

**Annual report including audited financial statements
as at 31st December 2023**

ECONOPOLIS FUNDS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B174910

CONVENTUM TPS
THIRD PARTY SOLUTIONS

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ECONOPOLIS FUNDS

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ECONOPOLIS FUNDS

Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

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

Directors

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

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

Management Company and Domiciliary Agent

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

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

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

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

ECONOPOLIS FUNDS

Organisation (continued)

	Fanny NOSETTI - PERROT Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
Conducting Officers of the Management Company	Fanny NOSETTI - PERROT Chief Executive Officer
	Nico THILL Deputy Chief Executive Officer
	Cédric LENOBLE Chief Operating and Chief Financial Officer
	Guy WAGNER Chief Investment Officer
Depositary and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration (until 30th September 2023)	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor (until 30th September 2023)	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Central Administration (since 1st October 2023)	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

ECONOPOLIS FUNDS

Organisation (continued)

Investment Manager

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

ECONOPOLIS FUNDS

Report of the Board of Directors

Equity markets:

Western equity markets experienced a strong, but volatile year. The first half of the year was very strong with a positive start to the year. A dip followed in the first half of March when a few mid-sized banks in the US (Silicon Valley Bank, Silvergate Bank and Signature Bank) and Credit Suisse in Europe had to be rescued. Central banks acted quick and decisively to resolve these issues and could therefore quickly regain market confidence. Moreover, risks in the banking sector are better under control (higher capital ratios, stricter controls) than in the past. As a result, financial markets quickly recovered from their short blimp. On balance, the European reference stock market index (STOXX Europe 600) stood approximately 13.7% (including dividends, in dollars) higher at the end of June than at the end of 2022. In the US, the broad stock market index S&P 500 gained almost 17% during that period. Technology stock exchange Nasdaq was the primus inter pares with an increase of more than 32% (including dividends, in dollars). The dollar lost about 2.2% against the euro in the first half of the year.

The second half of year was also rocky as stock markets peaked around the start of August and then started to slide with a meaningful correction towards the end of October. During the last 2 months of the year, stock markets rallied strongly as investors cheered that inflation had peaked and that therefore an end to the interest rate upcycle was in sight. All in all, stock market indices on both sides of the Ocean finished the year with double digit returns. The STOXX Europe 600 showed a return (including dividends) of 16.6%. In the US, the S&P 500 was up 26.3% (22.2% in EUR) and the Nasdaq increased a whopping 44.7% (40.1% in EUR).

At the start of 2023, many strategists had a rather pessimistic outlook. They pointed to, among other things, the weak profit expectations due to high inflation and a slowing economy. However, stock prices had already taken a hit in 2022 and therefore accounted already for a weaker outlook. During 2023 the economy slowed, but a recession could be averted in most countries. In addition, employment remained very firm. Investors applauded at the signals that inflation peaked. Central bankers also started to change their cautious tone on interest rates. The 'higher for longer' mantra was ditched during the last quarter of the year. Jerome Powell, the president of the Federal Reserve, stated they are expecting 3 interest rate cuts for 2024, but the market is pricing in 6. The ECB is more prudent, but expects a first rate cut in June.

In 2023, consumer spending in Europe was significantly dampened by sharply higher prices, more expensive credit and increasing economic uncertainty, which mainly impacted sales of goods. In contrast, consumer spending in the United States remained relatively strong, particularly in the services sector, despite similar economic challenges. In their spending habits, consumers started to spend more on services, such as travel, and less on a wide range of products. This shift put pressure on profit margins in several sectors, although in many cases sales still benefited from previous price increases. As a result, many companies have started paying closer attention to their cost management in recent months to protect their profitability.

In the US, 2023 was the year of the 'Magnificent Seven'. The term refers to 7 technology-related stocks, namely Apple, Alphabet, Amazon, Microsoft, Nvidia, Meta Platforms and Tesla. With equal weight, these 7 shares recorded an annual return of approximately 107%. Together, the 'Magnificent Seven' represent approximately one-third of the total stock market capitalization of the S&P 500. Remarkably, they were responsible for the bulk of the annual return of this index.

Geopolitical tensions further increased in 2023. The trade relations between the US and China did not appease as the US intensified attempts to block the export of advanced technology to China and China taking countermeasures. Large US (and international) corporations try to reduce their dependence on China by relocating part of their production to the US, also encouraged by vast subsidies from Biden's IRA (Inflation Reduction Act) plan. Both the US and Europe want to become less dependent on China for semiconductors and EV (Electrical Vehicles) batteries and are therefore ready to hand massive subsidies to companies building factories on their territories.

The war in Ukraine did not deescalate with neither party clearly gaining or losing territory and the situation looking deadlock. In addition, a new war broke out in Gaza between Israel and Hamas. Meanwhile in the Red Sea, Western armed forces need to protect cargo ships as these get attacked by rebels since recently.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

A. Econopolis Patrimonial Sustainable

2023 was an excellent year for Patrimonial Sustainable. With a return of almost 9%, losses of 2022 were almost reversed. Both bonds and equity contributed to this return.

Bonds rallied in 2023 (after a historic drop in 2022), although bond investors needed a lot of patience. The positive return was almost fully realised in November and December, when central banks clearly signalled that they were going to change strategy (and switch to cutting policy rates). Since the peak in October, interest rates on quality euro government bonds fell by more than 100 basis points. Such a sharp fall in government bond yields over a 2-month period had not happened in the USA since 2008. Since the beginning of the euro, this has only occurred in 2008, 2011 and 2023 on EMU-quality govies. Equity returns were also very solid in 2023, driven by the recovery of the equity markets in both the US and Europe.

B. Evolution of Econopolis Patrimonial Emerging

In 2023, the sub-fund had a positive return of 6.5%. Emerging equities were still not very popular with investors, mostly because of China where the government had not yet provided a clear policy framework as to how it would address the downturn. Therefore, emerging equity markets -although showing a positive performance in absolute numbers- continued their decade long relative underperformance versus developed markets' stock markets. In addition, regularly escalating geopolitical tensions continued to cause nervousness among investors.

Emerging bonds, on the other hand, experienced again a good year. The bond part contributed positively to the sub-fund. The highest returns were realized in Latin America and Eastern Europe, who benefitted from a combination of increasing currencies, lower interest rates and positive market sentiment.

C. Evolution of Econopolis Sustainable Equities

2023 was a much better year than 2022 for the sub-fund. The recovery was driven by the recovery of the equity markets in both the US and Europe. The sub-fund managers further increased the exposure to US equities to around 60% by the end of the year, versus roughly 30% three years ago. At the end of the year, the sub-fund was overweight in a.o. Healthcare, Staples and Industrials. On average, the companies that are part of the sub-fund have a stronger balance sheet (net debt to EBITDA) and a higher profit margin (EBITDA margin) than the average company in the large US and European indices.

The sub-fund's assets increased by almost 20% in 2023. Most of the increased (82%) was driven by market effect and the balance (18%) by net inflows.

D. Evolution of Econopolis EM Government Bonds

2023 was again an excellent year for the EM Government Bonds sub-fund. Both in absolute and relative terms. The highest returns were realized in Latin America and Eastern Europe, who benefitted from a combination of increasing currencies, lower interest rates and positive market sentiment. Countries in these regions were often the first to increase interest rates to fight inflation in 2022. Consequently, they were also the first in 2023 to start cutting interest rates when the opportunity arrived. The sub-fund also benefitted from its rather low weight in Asian currencies, which posted relatively lower returns. Emerging hard currency bonds with longer maturities benefitted at the end of the year of the general bond rally.

The positive performance of the sub-fund more than compensated for the net outflow in the sub-fund, leading to an increase in AUM of circa €1,4mio over the year.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

E. Evolution Econopolis Smart Convictions Fund

The sub-fund benefited both from the recovery in equity and bond markets. In equities, the overweight in technology companies was the most important position. In bonds, there was a significant shift from short term maturities to long term maturities.

Considering the factors previously mentioned, as well as the overweight in technology companies, the Econopolis Smart Conviction Fund generated a return of more than 10%. The AuM stood at 18.9 million euro at the end of 2023. Apart from the market impact, the fund size remained broadly stable in 2023.

F. Evolution of Econopolis Emerging Market Equities

In 2023, the sub-fund had a positive return of 1%. At the start of the year, there was a lot of hope that the faster than expected reopening of the Chinese economy would trigger an economic catch-up, but this did not materialize as the Chinese economy continued to experience significant difficulties. Confidence in residential property as an asset class had been badly damaged, with implications across the economy. With China not yet providing a clear policy framework as to how it would address the downturn, emerging equity markets -although showing a positive performance in absolute numbers- were dragged down once more, therefore continuing their decade long relative underperformance versus developed markets' stock markets. In addition, regularly escalating geopolitical tensions continued to cause nervousness among investors.

G. Evolution of Econopolis Euro Bond Opportunities

2023 ended up being a great year for the Econopolis Euro Bond Opportunities Fund, although investors had to be patient. After a nice start in January, gains had almost completely melted away by the end of October. The exceptional bond rally in November and December (after central banks clearly indicated they were going to change tack), combined with the strong build-up of long-term (government) bonds, pushed the return above 8%. An solid return for this sub-fund that almost completely reversed the historic 2022 decline. Note that an interest rate drop of more than 100 basis points in two months (November-December 2023) on quality euro government bonds has only occurred 3 times since the euro's inception (in 2008, 2011 and 2023).

The bond rally was very broad with positive outliers in the sub-fund of more than 20%, such as a long-term corporate bond issued by Belgian logistics real estate company VGP and a long-term government bond (in euro) issued by Romania.

H. Evolution of Econopolis Belgian Champions

In 2023 the fund strongly outperformed the Bel20, for two main reasons. First, some stocks were traded very actively as the market was hugely volatile. Some of the winners in January ended the year weak and vice versa. Second, negative selection helped to avoid some of the worst performing stocks like Elia, real estate or holdings. Badly performing stocks were sold rather quickly, which helped to stay afloat. On the other hand, a high weight was giving to a selected number of growth companies with strong balance sheets and a low valuation like EVS, Fagron or Van de Velde. Finally, a good entry point was found for a new key position in Proximus.

The fund's approach remains nevertheless unchanged. Preference is given to financially strong companies with healthy earnings prospects whose shares are reasonably valued. When valuation is deemed too high, positions are trimmed or sold. That is also the case when fundamentals deteriorate (profit warning) or when a stock shows inexplicable weakness. Judgment on management and governance also plays a key role.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

The fund is positioned defensively through a healthy mix of strong cashflow companies offering decent and assured dividend yields. Some flavor is added through positions in biotech and pharma.

Assets under management increased by 8.5%, mainly due to positive returns.

I. Evolution of Econopolis Exponential Technologies

After a challenging 2022 Econopolis Exponential Technologies fund rebounded in 2023 with a solid return of some +35%, which together with net inflows during the year of some 27 million euro led to a 58% rise in year-end AuM to some 209 million euro.

Most of the company results were relatively resilient to inflation and economic uncertainty, thanks to the ongoing digital transformation and accelerating adoption of Artificial Intelligence (AI) via Generative AI applications such as OpenAI's ChatGPT. Moreover, in general after a decade of solid free cash flow generation, technology companies continue to enjoy healthy balance sheets with abundant net cash positions, whilst the capacity to generate future free cash flows appears stronger than ever, allowing attractive capital allocations to shareholders via growing dividends and increase in share buyback programs. During 2023 inflation started to retreat and during the second half of the year central banks started hinting at lower interest rates in 2024, which positively impacted the valuation of technology stocks as these lower interest rates positively impact the discounted valuation of future profits and cash flows. Given the long duration / growth oriented nature of technology stocks, these stocks are relatively more impacted than stocks with a lower growth profile. Given the ongoing digital transformation and continuing adoption of AI in various workflows, technology stocks focused on these themes are likely to enjoy sustained secular growth.

J. Evolution of Econopolis Climate Fund

Investors in climate funds had a difficult, but above all a volatile 2023. Although a record capacity of green energy was added (520 GW), sharply rising interest rates and higher input prices ensured that in many cases these extra investments have not translated into nice stock returns. In addition, some new supportive policy initiatives, such as the Inflation Reduction Act, have temporarily curbed demand in the short term. Businesses continued to wait on the sidelines for the benefits of the various programs to become more apparent, and investors worldwide have withdrawn a lot of assets from climate-related funds.

In this context the Econopolis Climate Fund increased its Assets Under Management from EUR 81 million at the end of 2022 to EUR 113 million at the end of 2023 and ended the year with a positive return of 2,64%.

For the Climate fund in particular it has been a year of two halves. Helped by nice economic growth numbers, the fund started the year very well with absolute returns at the end of June coming in at +10,2%. Although such a return was quite strong, the fund underperformed the broad market which was supported by the performance of the Magnificent 7. By the end of October however, this beautiful performance had disappeared like snow in the sun and the fund even recorded a negative return of 9.3% only to recover in a V-shaped style back to the 2,64% at the end of December.

So the fourth quarter became the quarter of the resurrection for many climate-related stocks. The prospect of a soft landing and falling interest rates in the United States and Western governments that came up with new support policies voted investors in the theme back hopeful. In mid-December the United States Treasury also finally revealed its long-awaited rules for clean energy production subsidies, which immediately yielded a nice boost for some of the most pressured shares within the climate universe.

In 2023 the fund managers reduced the number of stocks and focused the fund even more than before on defensive names. The following stocks have been sold during 2023: Wolfspeed, NXP, Chart Industries, Alstom, Orsted, Nel, Plug Power.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

Looking forward to 2024 the managers believe that many of the problems that climate shares have experienced throughout 2023 are gradually diminishing and the prospects for 2024 are considerably more promising.

As far as bond yields are concerned, it seems that the most turbulent period is probably over. Long-term bond yields have declined in the past period, and if this trend can continue, it should be beneficial for stocks in general, but especially for the valuations of growth companies in our climate universe.

Regulations, financing and government support also remain accommodative. Think about the Inflation reduction Act in the U.S. where we expect more clarity to come in 2024, which will help capital mobilisation multiple times the announced tax breaks of 369 billion U.S. dollar. Moreover the European Green Deal and Net-Zero Industry Act will bring further support to the energy transition. And although the final texts of the COP are not binding, there was also broad political agreement on tripling renewable energy worldwide and doubling the average annual energy efficiency by 2030.

In conclusion, the climate theme is still in a very strong secular trend that should be able to take full advantage of in the coming years. The energy transition will require investments amounting to \$2 to \$3 trillion per year. There is no topic with such a certain flow of investment than climate solutions. Portfolio companies should be able to benefit as growth in free cash flow per share is the main driver of stock prices over the long term.

K. Evolution of Econopolis Demographic Dynamics

2023 just saw the launch of the Demographic Dynamics fund mid-December. The portfolio was spread across the three key demographic themes underpinning the strategy: 'Longer', 'Happier', and 'Healthier' lives. This resulted in a selection that is clearly focused on the healthcare and consumer sectors. In a sense, 2023 was a year of two halves for both sectors. China's economic reopening acted as a powerful tailwind for consumer stocks in the first half. This changed in the third quarter, as bond yields rose in a more risk-off environment, and the consumer recovery in China continued to disappoint. In healthcare the summer marked the beginning of the GLP-1 era; the continued enthusiasm about the effectiveness of anti-obesity drugs is unlikely to end anytime soon.

Demography is a relatively predictable, long-term trend par excellence. We therefore strongly believe that structural trends such as medical innovation, the emerging middle class in Asia, automation and urbanization offer excellent opportunities for patient investors. Continued strong consumer confidence and a revival in medical investments should provide a good backdrop for the year to come.

Luxembourg, 30th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
ECONOPOLIS FUNDS
16, Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ECONOPOLIS FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ECONOPOLIS FUNDS and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 March 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a faint, light blue circular stamp or watermark.

Pascale Leroy
Partner

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	647,745,075.79
Cash at banks	36,784,452.83
Formation expenses, net	35,581.88
Income receivable on portfolio	2,203,289.57
Bank interest receivable	7,667.82
Receivable on issues of shares	<u>541,964.28</u>
Total assets	<u>687,318,032.17</u>

Liabilities

Bank overdrafts	12,582,590.24
Bank interest payable	3,945.19
Payable on redemptions of shares	348,130.13
Expenses payable	<u>2,108,886.82</u>
Total liabilities	<u>15,043,552.38</u>
Net assets at the end of the year	<u><u>672,274,479.79</u></u>

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

ECONOPOLIS FUNDS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

Income	
Dividends, net	6,187,272.83
Interest on bonds and other debt securities, net	3,843,163.62
Bank interest	1,241,162.16
Other commissions received	2,679.45
Other income	92,826.05
Total income	11,367,104.11
Expenses	
Global fees	7,328,933.81
Depositary fees	360,565.29
Banking charges and other fees	66,839.23
Transaction fees	390,870.59
Central administration costs	457,255.69
Professional fees	79,439.81
Other administration costs	226,878.29
Subscription duty ("taxe d'abonnement")	197,340.67
Other taxes	245,985.48
Bank interest paid	729,774.68
Other expenses	61,802.73
Total expenses	10,145,686.27
Net investment income	1,221,417.84
Net realised gain/(loss)	
- on securities portfolio	-5,702,946.48
- on foreign exchange	-770,386.11
Realised result	-5,251,914.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	82,472,446.39
Result of operations	77,220,531.64
Dividends paid	-796,272.94
Subscriptions	121,344,230.83
Redemptions	-51,384,623.76
Total changes in net assets	146,383,865.77
Total net assets at the beginning of the year	525,890,614.02
Total net assets at the end of the year	672,274,479.79

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	123,793,730.46
Cash at banks	2,979,007.57
Income receivable on portfolio	1,072,655.21
Bank interest receivable	524.91
Receivable on issues of shares	18,876.80
Total assets	127,864,794.95

Liabilities

Bank interest payable	4.28
Expenses payable	224,175.05
Total liabilities	224,179.33
Net assets at the end of the year	127,640,615.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	20,016.0000	EUR	109.81	2,198,055.45
A Dis EUR	326.0000	EUR	104.06	33,923.67
I Cap EUR	573,015.2829	EUR	125.68	72,016,365.37
I Dis EUR	389,267.4971	EUR	111.01	43,211,994.04
O Cap EUR	46,200.0000	EUR	118.51	5,475,006.70
O Dis EUR	42,050.0000	EUR	111.90	4,705,270.39
				127,640,615.62

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	547,652.99
Interest on bonds and other debt securities, net	1,929,143.37
Bank interest	174,755.55
Other commissions received	1,144.28
Other income	26,715.56
	<hr/>
Total income	2,679,411.75
<u>Expenses</u>	
Global fees	794,059.37
Depository fees	57,966.66
Banking charges and other fees	16,056.99
Transaction fees	28,860.52
Central administration costs	58,203.22
Professional fees	14,886.89
Other administration costs	36,597.53
Subscription duty ("taxe d'abonnement")	12,564.59
Other taxes	4,087.02
Bank interest paid	61,100.53
Other expenses	11,537.78
	<hr/>
Total expenses	1,095,921.10
	<hr/>
Net investment income	1,583,490.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	389,519.28
- on foreign exchange	-195,878.74
	<hr/>
Realised result	1,777,131.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,677,742.87
	<hr/>
Result of operations	10,454,874.06
	<hr/> <hr/>
Dividends paid	-396,048.86
Subscriptions	15,064,044.19
Redemptions	-14,781,462.35
	<hr/>
Total changes in net assets	10,341,407.04
Total net assets at the beginning of the year	117,299,208.58
	<hr/>
Total net assets at the end of the year	127,640,615.62
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The accompanying notes are an integral part of these financial statements.

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	152,305,007.14	117,299,208.58	127,640,615.62

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	113.59	101.46	109.81
A Dis EUR	EUR	109.79	97.11	104.06
I Cap EUR	EUR	128.45	115.44	125.68
I Dis EUR	EUR	115.77	102.97	111.01
O Cap EUR	EUR	119.54	108.13	118.51
O Dis EUR	EUR	115.18	103.12	111.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	20,656.0000	-	-640.0000	20,016.0000
A Dis EUR	326.0000	-	-	326.0000
I Cap EUR	592,606.7764	35,497.0001	-55,088.4936	573,015.2829
I Dis EUR	317,831.5721	101,323.6400	-29,887.7150	389,267.4971
O Cap EUR	89,700.0000	-	-43,500.0000	46,200.0000
O Dis EUR	42,050.0000	-	-	42,050.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	18,000	ABB Ltd Reg	366,824.66	722,211.55	0.57
CHF	10,033	Nestlé SA Reg	1,110,532.65	1,052,356.92	0.82
			<u>1,477,357.31</u>	<u>1,774,568.47</u>	<u>1.39</u>
EUR	8,813	ADLER Group SA	10.93	4,670.89	0.00
EUR	3,566	Air Liquide SA	472,927.56	628,043.92	0.49
EUR	13,328	Cie de Saint-Gobain SA	748,302.14	888,444.48	0.70
EUR	4,500	DSM Firmenich AG Partizsch	555,591.44	414,000.00	0.32
EUR	3,570	EssilorLuxottica SA	626,215.80	648,312.00	0.51
EUR	18,000	Huhtamaki Oyj Reg	668,042.93	661,140.00	0.52
EUR	93,108	Iberdrola SA	973,472.98	1,105,191.96	0.87
EUR	14,000	Koninklijke Ahold Delhaize NV	419,955.20	364,210.00	0.29
EUR	37,000	Stellantis NV	664,505.20	782,550.00	0.61
EUR	10,000	Vinci SA	928,702.28	1,137,000.00	0.89
			<u>6,057,726.46</u>	<u>6,633,563.25</u>	<u>5.20</u>
GBP	7,900	AstraZeneca Plc	788,035.64	966,624.42	0.76
			<u>788,035.64</u>	<u>966,624.42</u>	<u>0.76</u>
HKD	100,000	Shenzhou Intl Group Ltd	1,035,670.58	932,181.06	0.73
			<u>1,035,670.58</u>	<u>932,181.06</u>	<u>0.73</u>
SEK	45,000	Assa Abloy AB B	981,949.75	1,173,894.63	0.92
SEK	19,000	Essity AB B Reg	520,906.45	426,838.10	0.33
			<u>1,502,856.20</u>	<u>1,600,732.73</u>	<u>1.25</u>
USD	11,500	Alphabet Inc A	792,988.88	1,454,379.61	1.14
USD	2,900	Apple Inc Reg	436,456.53	505,488.21	0.40
USD	7,500	Arista Networks Inc	458,646.10	1,599,135.39	1.25
USD	4,600	Autodesk Inc	972,714.56	1,013,994.84	0.79
USD	1,665	BlackRock Inc	1,046,203.38	1,223,708.30	0.96
USD	450	Booking Holdings Inc	882,983.95	1,445,157.76	1.13
USD	22,000	Boston Scientific Corp	773,176.94	1,151,437.24	0.90
USD	9,000	Emerson Electric Co	757,280.82	793,056.00	0.62
USD	4,500	Fedex Corp	1,048,743.36	1,030,614.28	0.81
USD	15,000	Marvell Technology Inc	610,193.46	819,021.32	0.64
USD	4,250	Microsoft Corp	616,095.87	1,446,896.93	1.13
USD	11,000	Mondelez Intl Inc	578,863.08	721,316.37	0.57
USD	9,000	Nike Inc B	880,683.34	884,640.80	0.69
USD	15,500	ON Semiconductor Corp	1,216,155.83	1,172,165.14	0.92
USD	3,250	Pepsico Inc	417,951.63	499,732.92	0.39
USD	3,500	S&P Global Inc	1,258,331.52	1,395,880.68	1.09
USD	1,040	Samsung Electronics Co Ltd GDR	1,187,712.71	1,410,456.75	1.11
USD	3,700	Stryker Corp	998,382.50	1,003,125.25	0.79
USD	8,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	652,329.53	819,157.12	0.64
USD	12,500	The Walt Disney Co	1,442,850.05	1,021,796.21	0.80

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,100	Thermo Fisher Scientific Inc	1,002,849.42	1,009,152.14	0.79
USD	6,300	Visa Inc A	1,216,885.36	1,484,953.15	1.16
			19,248,478.82	23,905,266.41	18.72
Total Shares			30,110,125.01	35,812,936.34	28.05
Bonds					
AUD	1,000,000	EIB 2.9% 15/17.10.25	664,966.95	603,973.41	0.47
			664,966.95	603,973.41	0.47
CAD	500,000	Canada 0.5% 20/01.09.25	333,150.63	324,425.40	0.25
CAD	1,000,000	Canada 2.75% 22/01.08.24	750,465.77	678,124.25	0.53
CAD	500,000	Canada 2.75% 23/01.06.33	306,556.26	333,184.10	0.26
			1,390,172.66	1,335,733.75	1.04
CNY	3,000,000	KFW 2.7% EMTN 21/25.03.24	395,888.28	382,359.31	0.30
			395,888.28	382,359.31	0.30
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	543,253.21	0.43
CZK	46,000,000	Czech Republic 0% 21/12.12.24	1,685,131.44	1,780,100.80	1.39
CZK	23,000,000	Czech Republic 1.5% 20/24.04.40	585,447.53	669,752.56	0.52
			2,791,404.63	2,993,106.57	2.34
EUR	338,000	Adler Financing Sarl VAR PIK 23/30.06.25	329,999.54	355,407.00	0.28
EUR	1,200,000	AGPS BondCo Plc 3.25% Sen 20/05.08.25	1,213,075.00	428,931.51	0.34
EUR	800,000	Aliaxis Finance SA 0.875% 21/08.11.28	709,212.00	679,960.00	0.53
EUR	700,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	706,020.00	700,451.50	0.55
EUR	1,700,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,700,120.00	1,637,967.00	1.28
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	321,920.00	387,302.00	0.30
EUR	1,950,000	Belgium 2.75% 22/22.04.39	1,865,883.50	1,903,629.00	1.49
EUR	500,000	Bulgaria 4.5% 23/27.01.33	488,150.00	526,215.00	0.41
EUR	2,200,000	Bulgaria 4.625% Ser 8 22/23.09.34	2,176,745.00	2,344,265.00	1.84
EUR	400,000	Bulgaria 4.875% 23/13.05.36	390,876.00	429,290.00	0.34
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	687,470.00	0.54
EUR	2,200,000	Colruyt Group NV 4.25% 23/21.02.28	2,222,000.00	2,277,418.00	1.78
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	259,971.00	282,915.00	0.22
EUR	300,000	CTP NV 0.875% EMTN 22/20.01.26	274,005.00	278,044.50	0.22
EUR	100,000	Deutschland ILB 15/15.04.46	140,118.75	125,134.79	0.10
EUR	500,000	Deutschland ILB Sen 15/15.04.26	554,947.98	614,237.59	0.48
EUR	950,000	Espana ILB Sen 14/30.11.24	1,136,089.30	1,179,724.12	0.92
EUR	800,000	Espana ILB Sen 15/30.11.30	961,191.99	1,000,293.68	0.78
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	123,238.09	0.10
EUR	1,900,000	European Union 1.25% 22/04.02.43	1,268,594.00	1,423,461.00	1.12
EUR	1,500,000	European Union 2.625% EMTN 22/04.02.48	1,318,720.00	1,396,762.50	1.09
EUR	400,000	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	306,000.00	327,534.00	0.26
EUR	700,000	Fluvius Syst Operator 3.875% 23/09.05.33	695,450.00	724,608.50	0.57
EUR	300,000	Fluvius Syst Operator 4% EMTN 22/06.07.32	298,014.00	312,813.00	0.25
EUR	800,000	Fluvius Syst Operator 4% EMTN 23/28.06.27	806,000.00	815,428.00	0.64
EUR	250,000	France ILB Ser OAT 11/25.07.27	344,315.59	350,311.57	0.27
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	199,606.00	0.16
EUR	350,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	376,155.50	332,801.00	0.26
EUR	200,000	GIMV NV 2.25% 21/15.03.29	200,000.00	184,714.00	0.14

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	202,000	GIMV NV 2.875% EMTN 19/05.07.26	199,626.50	199,511.36	0.16
EUR	800,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	825,230.77	782,416.00	0.61
EUR	500,000	Hungary 0.5% 20/18.11.30	353,700.00	393,350.00	0.31
EUR	900,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	914,424.56	891,247.50	0.70
EUR	300,000	ImmoBel 3% 21/12.05.28	303,375.00	283,884.00	0.22
EUR	1,150,000	ImmoBel 4.75% EMTN 22/29.06.26	1,161,500.00	1,156,003.00	0.91
EUR	2,250,000	Ireland 0.55% 21/22.04.41	1,482,010.00	1,576,271.25	1.23
EUR	2,500,000	Ireland 1.5% 19/15.05.50	1,681,927.50	1,882,412.50	1.47
EUR	200,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	190,760.00	181,375.00	0.14
EUR	1,000,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,012,692.31	941,965.00	0.74
EUR	800,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	800,000.00	641,384.00	0.50
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	151,869.00	0.12
EUR	775,000	La Lorraine Bakery Group NV 3% 20/15.12.27	767,009.67	748,464.00	0.59
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	298,912.50	0.23
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	298,023.00	0.23
EUR	400,000	NN Group NV VAR EMTN 23/03.11.43	395,052.00	427,738.00	0.34
EUR	400,000	NN Group NV VAR EMTN Ser 7 22/01.03.43	379,960.00	409,230.00	0.32
EUR	453,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	476,732.09	452,825.59	0.35
EUR	400,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	400,400.00	399,556.00	0.31
EUR	500,000	NN Group NV VAR Sub 14/08.04.44	498,500.00	500,785.00	0.39
EUR	200,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	200,098.75	195,901.00	0.15
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	77,257.50	0.06
EUR	500,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	361,250.00	383,555.00	0.30
EUR	375,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	248,201.25	299,505.00	0.23
EUR	1,000,000	Romania 2% EMTN Ser 2021-1 21/14.04.33	659,260.00	749,875.00	0.59
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	341,676.00	0.27
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	197,798.71	195,480.00	0.15
EUR	300,000	Slovakia 3.75% 23/23.02.35	291,000.00	309,181.50	0.24
EUR	1,600,000	Sofina SA 1% 21/23.09.28	1,412,502.55	1,351,576.00	1.06
EUR	350,000	UCB 5.2% EMTN 23/21.11.29	353,062.50	371,990.50	0.29
EUR	300,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	328,681.50	299,772.00	0.23
EUR	1,100,000	VGP SA 1.5% 21/08.04.29	1,087,354.00	858,924.00	0.67
EUR	1,500,000	VGP SA 1.625% 22/17.01.27	1,298,407.00	1,320,930.00	1.03
EUR	70,000	VGP SA 3.25% Sen Reg S 17/06.07.24	68,197.50	69,534.50	0.05
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	539,522.50	0.42
EUR	600,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	504,729.00	537,714.00	0.42
EUR	400,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	373,100.00	389,712.00	0.31
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	150,023.83	133,365.00	0.10
			43,288,237.54	43,072,627.55	33.70
GBP	200,000	British Telecommunications Plc VAR EMTN 23/20.12.83	232,326.34	244,405.68	0.19
GBP	500,000	D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29	586,250.78	520,888.09	0.41
GBP	750,000	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	840,562.60	838,310.62	0.66
GBP	500,000	United Kingdom 0.25% 21/31.01.25	532,405.80	552,461.52	0.43
GBP	2,000,000	United Kingdom 1.5% 21/31.07.53	1,149,197.67	1,286,658.59	1.01
GBP	500,000	Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27	509,384.72	547,235.35	0.43
			3,850,127.91	3,989,959.85	3.13
NOK	9,000,000	EIB 1.75% EMTN Ser 2422/0100 20/13.03.25	736,456.09	780,313.70	0.61

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	162,076.30	0.13
NOK	2,000,000	Leroy Seafood Group ASA FRN 144A 21/17.09.26	188,803.01	178,436.56	0.14
NOK	5,000,000	Norway 2.125% 144A 22/18.05.32	380,410.62	408,783.57	0.32
NOK	32,500,000	Norway 3% Ser 476 14/14.03.24	3,407,483.03	2,888,047.81	2.26
			4,908,485.88	4,417,657.94	3.46
PLN	3,000,000	Poland 0.25% Ser PS1026 21/25.10.26	584,574.81	607,664.85	0.48
			584,574.81	607,664.85	0.48
USD	300,000	AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual	227,328.63	248,324.66	0.19
USD	500,000	AT&T Inc 3.5% 20/01.06.41	383,516.70	360,289.26	0.28
USD	115,000	AT&T Inc 3.8% 21/01.12.57	89,155.41	77,739.40	0.06
USD	400,000	Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39	415,893.12	419,401.57	0.33
USD	1,100,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	1,069,373.68	1,000,755.51	0.78
USD	800,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	646,836.13	634,375.99	0.50
USD	400,000	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	366,136.43	357,367.26	0.28
USD	350,000	Sherwin Williams Co 3.45% 17/01.06.27	318,122.69	306,062.65	0.24
USD	200,000	South Africa 7.3% 22/20.04.52	148,394.21	172,020.28	0.13
USD	2,700,000	US 0.25% Ser AF-2025 20/31.10.25	2,316,988.30	2,271,509.72	1.78
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,244,729.86	1,212,721.72	0.95
USD	3,200,000	US 2.25% T-Bonds Sen 16/15.08.46	2,243,290.16	2,064,641.86	1.62
USD	750,000	US 2.5% Ser W-2027 22/31.03.27	692,146.24	649,249.85	0.51
USD	1,000,000	US 2.5% T-Bonds 15/15.02.45	706,054.42	686,860.62	0.54
USD	900,000	US 2.75% Ser E-2032 22/15.08.32	760,882.56	746,698.32	0.59
USD	2,250,000	US 3.875% Ser E-2033 23/15.08.33	2,005,606.83	2,035,755.62	1.59
USD	500,000	US 5% Ser BG-2025 23/31.08.25	467,559.07	456,961.06	0.36
USD	300,000	US ILB Sen 20/15.02.50	287,084.18	212,964.15	0.17
USD	250,000	US ILB Ser X-2024 19/15.04.24	275,067.74	272,747.33	0.21
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	178,609.46	0.14
USD	1,000,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	1,035,263.30	913,006.79	0.72
USD	650,000	US ILB T-Notes Ser D-2026 16/15.07.26	696,082.45	720,035.95	0.56
			16,538,500.10	15,998,099.03	12.53
Total Bonds			74,412,358.76	73,401,182.26	57.45
Investment certificates					
EUR	24,500	iShares Physical Metals Plc Certif Gold Perpetual	777,895.14	889,595.00	0.70
			777,895.14	889,595.00	0.70
USD	41,400	iShares Physical Metals Plc Certif Gold Perpetual	1,026,573.11	1,507,124.17	1.18
			1,026,573.11	1,507,124.17	1.18
Total Investment certificates			1,804,468.25	2,396,719.17	1.88
Transferable securities dealt in on another regulated market					
Bonds					
EUR	100,000	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	99,771.00	103,392.00	0.08
EUR	500,000	Romania 3.375% EMTN Ser 2018-2 18/08.02.38	358,125.00	392,662.50	0.31
			457,896.00	496,054.50	0.39
USD	253,000	AT&T Inc 3.65% 21/15.09.59	173,439.65	164,809.03	0.13

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	400,000	Levi Strauss & Co 3.5% 21/01.03.31	344,129.73	315,154.59	0.25
USD	750,000	Microsoft Corp 2.525% Sen 20/01.06.50	667,283.73	465,148.71	0.36
USD	800,000	Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25	824,203.27	747,881.04	0.59
USD	600,000	US ILB Sen T-Bonds 15/15.01.25	530,518.30	685,207.42	0.54
			<u>2,539,574.68</u>	<u>2,378,200.79</u>	<u>1.87</u>
Total Bonds			<u>2,997,470.68</u>	<u>2,874,255.29</u>	<u>2.26</u>
<u>Other transferable securities</u>					
Shares					
EUR	3,980	ADLER Group SA	4.94	2,109.40	0.00
			<u>4.94</u>	<u>2,109.40</u>	<u>0.00</u>
Total Shares			<u>4.94</u>	<u>2,109.40</u>	<u>0.00</u>
Bonds					
EUR	1,000,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	995,120.00	850,720.00	0.67
			<u>995,120.00</u>	<u>850,720.00</u>	<u>0.67</u>
Total Bonds			<u>995,120.00</u>	<u>850,720.00</u>	<u>0.67</u>
Total Investments in securities			<u>110,319,547.64</u>	<u>115,337,922.46</u>	<u>90.31</u>
<u>Investments in open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	Econopolis Fds Climate O Cap (*)	2,000,000.00	1,905,400.00	1.49
EUR	10,000	Econopolis Fds Demographic Dynamics O Cap (*)	1,000,000.00	1,005,400.00	0.79
EUR	38,800	Econopolis Fds Em Government Bonds EUR O Cap (*)	4,130,388.00	4,642,808.00	3.64
EUR	10,000	Econopolis Fds Emerging Mk Equities EUR O Cap (*)	1,003,100.00	902,200.00	0.71
			<u>8,133,488.00</u>	<u>8,455,808.00</u>	<u>6.63</u>
Total Investment funds (UCITS)			<u>8,133,488.00</u>	<u>8,455,808.00</u>	<u>6.63</u>
Total Investments in open-ended investment funds			<u>8,133,488.00</u>	<u>8,455,808.00</u>	<u>6.63</u>
Portfolio of investment			118,453,035.64	123,793,730.46	96.94
Cash at banks				2,979,007.57	2.33
Other net assets/(liabilities)				867,877.59	0.73
Total				<u><u>127,640,615.62</u></u>	<u><u>100.00</u></u>

(*) Is Cross Investment

* 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 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	29.67 %
Financials	11.50 %
Technologies	9.61 %
Cyclical consumer goods	8.27 %
Investment funds	6.63 %
Non-cyclical consumer goods	6.41 %
Industrials	6.30 %
Raw materials	4.13 %
Real estate	3.89 %
Healthcare	3.53 %
International institutions	3.29 %
Telecommunications services	2.06 %
Utilities	1.65 %
Total	<u>96.94 %</u>

Geographical classification

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

United States of America	30.18 %
Belgium	17.35 %
Luxembourg	7.99 %
The Netherlands	6.06 %
Ireland	5.59 %
United Kingdom	4.08 %
France	3.24 %
Norway	2.85 %
Spain	2.67 %
Bulgaria	2.59 %
Czech Republic	2.34 %
Switzerland	1.71 %
Sweden	1.48 %
Romania	1.40 %
South Korea	1.11 %
Canada	1.04 %
Hong Kong	0.97 %
Germany	0.88 %

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Cayman Islands	0.73 %
Taiwan	0.64 %
Finland	0.52 %
Poland	0.48 %
Hungary	0.31 %
Tunisia	0.30 %
Slovakia	0.24 %
South Africa	0.13 %
Austria	0.06 %
Total	<u>96.94 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	ABB Ltd Reg	0	11,000	0
CHF	Barry Callebaut AG Reg	0	390	0
CHF	Lonza Group AG Reg	750	750	0
CHF	Nestlé SA Reg	10,500	467	0
CHF	Roche Holding Ltd Pref	0	3,400	0
EUR	ADLER Group SA	8,813	0	0
EUR	ADLER Group SA	3,980	0	0
EUR	Air Liquide SA	0	934	0
EUR	Anheuser-Busch InBev SA	0	21,000	0
EUR	Cie de Saint-Gobain SA	0	1,672	0
EUR	Danone	0	12,000	0
EUR	DSM Firmenich AG Partizsch	0	5,900	10,400
EUR	EDP-Energias de Portugal SA Reg	85,000	85,000	0
EUR	EssilorLuxottica SA	3,500	0	70
EUR	Huhtamaki Oyj Reg	10,500	6,000	0
EUR	Iberdrola SA	5,000	41,930	3,108
EUR	Infineon Technologies AG Reg	0	26,000	0
EUR	Koninklijke Ahold Delhaize NV	14,000	0	0
EUR	Koninklijke DSM NV	10,400	0	-10,400
EUR	L'Oréal SA	0	1,100	0
EUR	Mercedes-Benz Group AG Reg	0	12,500	0
EUR	Metso Outotec Oyj	0	71,000	0
EUR	NN Group NV	0	23,264	0
EUR	Orpea SA	0	4,953,155	4,953,155
EUR	Sanofi SA	11,000	11,000	0
EUR	Smurfit Kappa Group Plc	0	20,000	0
EUR	Stellantis NV	0	3,000	0
EUR	Vinci SA	800	4,000	0
GBP	AstraZeneca Plc	800	5,900	0
HKD	Shenzhou Intl Group Ltd	100,000	0	0
KRW	Samsung SDI Co Ltd	0	2,750	0
NOK	Leroy Seafood Group ASA	0	101,000	0
SEK	Assa Abloy AB B	4,000	15,000	0
SEK	Essity AB B Reg	25,000	6,000	0
USD	Agnico Eagle Mines Ltd	0	12,475	0
USD	Albemarle Corp	0	1,400	0
USD	Alphabet Inc A	2,200	2,500	0
USD	Arista Networks Inc	950	500	0
USD	Autodesk Inc	4,600	0	0
USD	BlackRock Inc	0	120	0
USD	Booking Holdings Inc	150	115	0
USD	Boston Scientific Corp	0	10,200	0
USD	Emerson Electric Co	1,500	0	0
USD	Fedex Corp	0	600	0
USD	Infosys Ltd spons ADR repr 1 Share	35,000	35,000	0
USD	Marvell Technology Inc	8,800	6,000	0
USD	Microsoft Corp	0	500	0
USD	Mondelez Intl Inc	2,000	0	0
USD	Newmont Corp Reg	0	17,475	0
USD	Nike Inc B	0	2,000	0
USD	NVIDIA Corp	0	4,065	0
USD	NXP Semiconductor NV	1,800	6,800	0
USD	ON Semiconductor Corp	15,500	0	0
USD	Pepsico Inc	800	3,950	0
USD	Samsung Electronics Co Ltd GDR	1,300	260	0
USD	Sprott Phy Gold and Silv Trust Reg	0	229,500	0
USD	Stryker Corp	3,700	0	0
USD	The Walt Disney Co	3,250	1,500	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
USD	Thermo Fisher Scientific Inc	2,100	0	0
Bonds				
CAD	Canada 2.75% 23/01.06.33	500,000	0	0
CAD	Canada 2% Sen 18/01.09.23	0	1,450,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	29,000,000	0
CZK	Czech Republic 1.5% 20/24.04.40	23,000,000	0	0
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	338,000	0	0
EUR	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	0	300,000	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	400,000	0	0
EUR	Argan 3.25% Sen 17/04.07.23	0	1,100,000	0
EUR	Belgium 2.75% 22/22.04.39	1,200,000	0	0
EUR	Bulgaria 4.5% 23/27.01.33	500,000	0	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	1,700,000	0	0
EUR	Bulgaria 4.875% 23/13.05.36	400,000	0	0
EUR	Colruyt Group NV 4.25% 23/21.02.28	2,200,000	0	0
EUR	Deutschland ILB 12/15.04.23	0	1,450,000	0
EUR	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	100,000	0	0
EUR	Espana ILB Sen 18/30.11.23	0	1,850,000	0
EUR	European Union 1.25% 22/04.02.43	1,900,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	1,500,000	0	0
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	100,000	400,000	0
EUR	Fluvius Syst Operator 3.875% 23/09.05.33	700,000	0	0
EUR	Fluvius Syst Operator 4% EMTN 23/28.06.27	800,000	0	0
EUR	GIMV NV 2.875% EMTN 19/05.07.26	202,000	0	0
EUR	Hungary 0.5% 20/18.11.30	500,000	0	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	0	500,000	0
EUR	Ireland 0.55% 21/22.04.41	1,500,000	0	0
EUR	Ireland 1.5% 19/15.05.50	2,500,000	0	0
EUR	Ireland 3.4% T-Bond 14/18.03.24	0	400,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	600,000	0
EUR	NN Group NV VAR EMTN 23/03.11.43	400,000	0	0
EUR	NN Group NV VAR EMTN Ser 7 22/01.03.43	400,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	500,000	1,047,000	0
EUR	NN Group NV VAR Sub 14/08.04.44	500,000	0	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	125,000	0	0
EUR	Orpea SA 2.2% Sen 17/15.12.24	0	0	300,000
EUR	Orpea SA 2.564% Sen 20/30.11.27	0	1,000,000	0
EUR	Orpea SA 2% 21/01.04.28	0	500,000	0
EUR	Orsted VAR 22/08.12.Perpetual	300,000	300,000	0
EUR	Romania 2.875% EMTN 14/28.10.24	0	500,000	0
EUR	Romania 2% EMTN Ser 2021-1 21/14.04.33	1,000,000	0	0
EUR	Slovakia 3.75% 23/23.02.35	300,000	0	0
EUR	Sofina SA 1% 21/23.09.28	100,000	0	0
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	0	600,000	0
EUR	Solvay SA VAR Reg S 18/04.03.Perpetual	0	200,000	0
EUR	UCB 5.125% EMTN 13/02.10.23	0	400,000	0
EUR	UCB 5.2% EMTN 23/21.11.29	350,000	0	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	0	1,197,000	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	0	716,000	0
EUR	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	100,000	0	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	400,000	0	0
EUR	Vonovia Finance BV 1.125% 17/08.09.25	0	200,000	200,000
EUR	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	0	0	200,000
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	0	800,000	0
GBP	British Telecommunications Plc VAR EMTN 23/20.12.83	200,000	0	0
GBP	United Kingdom 0.125% 20/31.01.23	0	350,000	0
GBP	United Kingdom 0.25% 21/31.01.25	500,000	0	0
GBP	United Kingdom 1.5% 21/31.07.53	2,000,000	0	0
GBP	Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27	500,000	0	0
NOK	EIB 1.75% EMTN Ser 2422/0100 20/13.03.25	9,000,000	0	0
NOK	Norway 2.125% 144A 22/18.05.32	5,000,000	0	0
NOK	Norway 2% 12/24.05.23	0	11,500,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
PLN	Poland 0.25% Ser PS1026 21/25.10.26	3,000,000	0	0
USD	Apple Inc 0.75% 20/11.05.23	0	300,000	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	0	400,000	0
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	200,000	0	0
USD	PepsiCo Inc 0.75% 20/01.05.23	0	500,000	0
USD	South Africa 7.3% 22/20.04.52	200,000	0	0
USD	US 0.25% Ser AF-2025 20/31.10.25	2,700,000	0	0
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	0	200,000	0
USD	US 1.75% Ser F-2029 19/15.11.29	1,500,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	2,100,000	0	0
USD	US 2.5% T-Bonds 15/15.02.45	1,000,000	0	0
USD	US 2.75% Ser E-2032 22/15.08.32	650,000	0	0
USD	US 2% T-Notes 15/15.08.25	0	1,000,000	0
USD	US 3.875% Ser E-2033 23/15.08.33	2,250,000	0	0
USD	US 5% Ser BG-2025 23/31.08.25	500,000	0	0
USD	US ILB T-Bonds 13/15.01.23	0	1,500,000	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	500,000	0	0

Investment certificates

USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	0	115,000	0
USD	iShares Physical Metals Plc Certif Gold Perpetual	0	35,000	0

Investment funds (UCITS)

EUR	Econopolis Fds Demographic Dynamics O Cap	10,000	0	0
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ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	17,704,707.03
Cash at banks	1,840,949.28
Income receivable on portfolio	153,111.87
Bank interest receivable	509.26
Total assets	<u>19,699,277.44</u>

Liabilities

Bank overdrafts	1,612,273.69
Bank interest payable	410.43
Expenses payable	46,579.25
Total liabilities	<u>1,659,263.37</u>
Net assets at the end of the year	<u><u>18,040,014.07</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Dis EUR	6.0000	EUR	88.16	528.94
I Cap EUR	138,776.1010	EUR	107.61	14,934,066.57
I Dis EUR	37,105.0000	EUR	83.69	3,105,418.56
				<u>18,040,014.07</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	143,298.46
Interest on bonds and other debt securities, net	444,670.79
Bank interest	91,278.66
	<hr/>
Total income	679,247.91
<u>Expenses</u>	
Global fees	173,184.79
Depositary fees	21,605.17
Banking charges and other fees	5,902.26
Transaction fees	5,240.44
Central administration costs	16,746.48
Professional fees	2,312.49
Other administration costs	15,707.45
Subscription duty ("taxe d'abonnement")	1,497.19
Other taxes	543.11
Bank interest paid	60,294.60
Other expenses	5,864.00
	<hr/>
Total expenses	308,897.98
	<hr/>
Net investment income	370,349.93
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-182,747.52
- on foreign exchange	-77,560.59
	<hr/>
Realised result	110,041.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,065,304.40
	<hr/>
Result of operations	1,175,346.22
	<hr/>
Dividends paid	-73,765.80
	<hr/>
Subscriptions	201,550.14
	<hr/>
Redemptions	-2,442,070.50
	<hr/>
Total changes in net assets	-1,138,939.94
	<hr/>
Total net assets at the beginning of the year	19,178,954.01
	<hr/>
Total net assets at the end of the year	18,040,014.07
	<hr/>

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	24,325,122.90	19,178,954.01	18,040,014.07

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A Cap EUR	EUR	107.47	93.47	98.70	(*) 25/07/2023
A Dis EUR	EUR	99.59	85.08	88.16	
I Cap EUR	EUR	115.45	101.06	107.61	
I Dis EUR	EUR	93.60	80.39	83.69	

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1.0000	-	-1.0000	-
A Dis EUR	6.0000	-	-	6.0000
I Cap EUR	157,758.7836	657.8180	-19,640.5006	138,776.1010
I Dis EUR	40,235.0000	1,590.0000	-4,720.0000	37,105.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) as at 31st December 2023

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					
BRL	43,000	Ambev SA	102,934.33	110,149.77	0.61
BRL	50,000	CCR SA	121,344.91	132,278.98	0.73
BRL	17,334	Localiza Rent A Car SA	94,616.32	205,684.00	1.14
BRL	45,100	Odontoprev SA	148,232.20	97,774.88	0.54
BRL	22,400	Weg SA	153,845.24	154,254.08	0.86
			<u>620,973.00</u>	<u>700,141.71</u>	<u>3.88</u>
EUR	3,451	Prosus NV N Reg	92,162.18	93,125.24	0.52
			<u>92,162.18</u>	<u>93,125.24</u>	<u>0.52</u>
HKD	35,000	AIA Group Ltd	268,117.23	276,147.04	1.53
HKD	5,000	Alibaba Group Holding Ltd Reg	140,711.15	43,826.42	0.24
HKD	11,000	Anta Sports Products Ltd	177,427.49	96,609.44	0.54
HKD	35,000	China Mengniu Dairy Co Ltd	143,288.61	85,218.04	0.47
HKD	6,271	JD.com Inc Reg A	155,235.46	81,796.28	0.45
HKD	16,000	Ping An Ins Gr Co of Cn Ltd H	139,814.94	65,577.31	0.36
HKD	12,000	Shenzhou Intl Group Ltd	149,873.29	111,861.73	0.62
HKD	52,000	Sinopharm Group Co Ltd H	122,958.26	123,293.70	0.68
HKD	11,400	Sunny Optical Tec Gr Co Ltd	158,110.40	93,645.94	0.52
HKD	7,800	Tencent Holdings Ltd	293,473.06	265,518.56	1.47
HKD	2,300	Trip Com Group Ltd	77,355.85	74,027.23	0.41
HKD	4,000	Yum China Holdings Inc	201,717.97	154,064.95	0.85
			<u>2,028,083.71</u>	<u>1,471,586.64</u>	<u>8.14</u>
IDR	1,336,000	Telkom Ind (Persero) Tbk PT Ser B	233,839.79	310,301.56	1.72
			<u>233,839.79</u>	<u>310,301.56</u>	<u>1.72</u>
JPY	5,000	Suzuki Motor Corp	174,967.59	193,624.48	1.07
			<u>174,967.59</u>	<u>193,624.48</u>	<u>1.07</u>
KRW	850	Hansol Chemical Co Ltd Reg	147,857.40	134,696.94	0.75
KRW	500	LG Chem Ltd Pref Reg	80,682.72	108,553.37	0.60
KRW	1,000	LG H&H Co Ltd Pref	310,259.17	110,368.41	0.61
KRW	1,200	NAVER Corp	150,575.73	187,647.25	1.04
KRW	550	Samsung SDI Co Ltd	176,844.99	181,224.80	1.00
			<u>866,220.01</u>	<u>722,490.77</u>	<u>4.00</u>
TWD	31,000	Chroma Ate Inc Reg	138,683.60	194,926.31	1.08
TWD	11,300	Delta Electronics Inc	101,050.85	104,579.16	0.58
TWD	13,000	MediaTek Inc	98,712.98	389,527.89	2.16
			<u>338,447.43</u>	<u>689,033.36</u>	<u>3.82</u>
USD	2,000	Alibaba Group Holding Ltd ADR	272,542.15	140,346.75	0.78
USD	2,500	Cognizant Tec Solutions Corp	148,388.80	170,951.97	0.95
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	236,023.72	1.31
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	465,927.30	2.58
USD	170	MercadoLibre Inc	247,000.20	241,873.89	1.34

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,530	Netease Inc ADR Repr 5 Shares	179,952.32	297,727.40	1.65
USD	5,400	Newmont Corp Reg	289,006.54	202,350.28	1.12
USD	420	Samsung Electronics Co Ltd GDR	396,049.92	569,607.53	3.16
USD	6,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	137,897.39	564,935.95	3.13
USD	5,000	Trip Com Group Ltd ADR spons repr 1/8th Share	140,669.94	163,007.56	0.90
USD	4,700	X5 Retail Group NV spons GDR repr 1/4 Reg S	137,301.91	2,261.17	0.01
USD	3,700	Yandex NV A Reg	84,090.51	9,077.91	0.05
			2,415,845.99	3,064,091.43	16.98
ZAR	1,080	Naspers Ltd	148,578.47	167,232.20	0.93
			148,578.47	167,232.20	0.93
Total Shares			6,919,118.17	7,411,627.39	41.06
Bonds					
BRL	1,000	Brazil 10% 14/01.01.25	167,062.23	186,384.03	1.03
BRL	1,000	Brazil 10% 18/01.01.29	155,412.68	185,697.33	1.03
BRL	2,000	Brazil 10% 20/01.01.31	325,918.03	386,714.39	2.14
			648,392.94	758,795.75	4.20
CLP	130,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	135,280.13	135,499.52	0.75
			135,280.13	135,499.52	0.75
COP	2,500,000,000	Colombia 9.85% 07/28.06.27	589,546.10	566,205.68	3.14
			589,546.10	566,205.68	3.14
CZK	4,500,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	156,247.69	162,975.96	0.90
CZK	10,000,000	Czech Republic 0% 21/12.12.24	364,594.96	386,978.43	2.15
CZK	3,000,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	198,773.09	138,289.76	0.77
			719,615.74	688,244.15	3.82
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	98,968.50	0.55
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	170,838.00	0.95
EUR	300,000	Serbia 1% EMTN 21/23.09.28	269,830.00	253,984.50	1.41
			582,280.00	523,791.00	2.91
HUF	47,000,000	Hungary 4.5% 22/23.03.28	100,834.67	117,497.19	0.65
HUF	57,000,000	Hungary 4.75% 22/24.11.32	127,273.40	137,780.11	0.76
HUF	23,000,000	Hungary 5.5% Ser B 13/24.06.25	56,100.39	59,499.84	0.33
			284,208.46	314,777.14	1.74
IDR	3,500,000,000	EBRD 4.6% EMTN 20/09.12.25	219,907.79	201,899.46	1.12
IDR	2,750,000,000	EIB 5.75% EMTN 18/24.01.25	168,163.56	161,942.89	0.90
			388,071.35	363,842.35	2.02
INR	26,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	329,425.00	279,492.81	1.55
INR	8,000,000	IBRD 6.85% Ser 101706 23/24.04.28	87,422.23	87,009.14	0.48
INR	9,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	107,190.18	97,481.87	0.54
			524,037.41	463,983.82	2.57
MXN	55,000	Mexico 10% Ser M 20 05/05.12.24	258,558.40	292,438.89	1.62
MXN	45,000	Mexico 7.5% 22/26.05.33	215,793.44	218,632.09	1.21
MXN	50,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	310,450.08	263,331.95	1.46
			784,801.92	774,402.93	4.29
PLN	1,000,000	Poland 0.25% Ser PS1026 21/25.10.26	193,079.71	202,554.95	1.12
PLN	500,000	Poland 1.75% Ser DS0432 21/25.04.32	84,201.65	89,542.70	0.50

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			277,281.36	292,097.65	1.62
USD	300,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	264,296.32	223,394.15	1.24
USD	100,000	Brazil 7.125% 06/20.01.37	106,113.32	99,037.17	0.55
USD	200,000	Colombia 8.125% Sen 04/21.05.24	201,013.01	182,987.64	1.01
USD	130,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	143,988.03	125,125.08	0.69
USD	26,000	Hungary 5.375% Sen 14/25.03.24	26,063.41	23,543.83	0.13
USD	200,000	Mexico 6.05% Ser A 08/11.01.40	191,280.60	183,483.77	1.02
USD	300,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	288,828.47	237,890.99	1.32
			1,221,583.16	1,075,462.63	5.96
UYU	4,000,000	Uruguay 8.5% 17/15.03.28	89,468.11	89,407.21	0.50
UYU	8,000,000	Uruguay 9.75% 23/20.07.33	193,976.81	188,087.62	1.04
			283,444.92	277,494.83	1.54
ZAR	3,000,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	208,271.63	148,168.94	0.82
ZAR	1,800,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	120,715.84	93,292.45	0.52
ZAR	2,100,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	94,937.73	87,775.60	0.49
			423,925.20	329,236.99	1.83
Total Bonds			6,862,468.69	6,563,834.44	36.39
Warrants and rights					
BRL	62	Localiza Rent A Car SA Droits de sousc 05.02.24	0.00	231.35	0.00
			0.00	231.35	0.00
Total Warrants and rights			0.00	231.35	0.00
Total Investments in securities			13,781,586.86	13,975,693.18	77.45
<u>Investments in open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	25,750	Econopolis Fds Em Government Bonds EUR O Cap (*)	2,746,198.78	3,081,245.00	17.08
			2,746,198.78	3,081,245.00	17.08
USD	1,700	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	240,642.92	223,371.58	1.24
USD	3,800	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	679,593.30	424,397.27	2.35
			920,236.22	647,768.85	3.59
Total Investment funds (UCITS)			3,666,435.00	3,729,013.85	20.67
Total Investments in open-ended investment funds			3,666,435.00	3,729,013.85	20.67
Portfolio of investment			17,448,021.86	17,704,707.03	98.12
Cash at banks				1,840,949.28	10.20
Bank overdrafts				-1,612,273.69	-8.94
Other net assets/(liabilities)				106,631.45	0.62
Total				18,040,014.07	100.00

(*) Is Cross Investment

* 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 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	27.67 %
Investment funds	20.67 %
Technologies	18.68 %
Cyclical consumer goods	8.00 %
International institutions	6.16 %
Industrials	5.39 %
Financials	3.13 %
Non-cyclical consumer goods	3.01 %
Raw materials	2.47 %
Telecommunications services	1.72 %
Healthcare	1.22 %
Total	<u>98.12 %</u>

Geographical classification

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

Luxembourg	22.39 %
Brazil	8.63 %
South Korea	7.16 %
Taiwan	6.95 %
Mexico	6.62 %
Cayman Islands	6.40 %
United States of America	5.18 %
Colombia	4.70 %
Czech Republic	3.82 %
China	3.54 %
India	2.58 %
South Africa	1.94 %
The Netherlands	1.89 %
Hungary	1.87 %
Indonesia	1.72 %
Poland	1.62 %
Philippines	1.55 %
Uruguay	1.54 %
Hong Kong	1.53 %
Republic of Serbia	1.41 %

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Tunisia	1.24 %
United Kingdom	1.12 %
Japan	1.07 %
Romania	0.95 %
Dominican Republic	0.69 %
Russia	0.01 %
Total	<u>98.12 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Ambev SA	43,000	0	0
BRL	Localiza Rent A Car SA	0	0	-74
BRL	Localiza Rent A Car SA	0	0	282
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	62.1943
BRL	Localiza Rent A Car SA Droits de sousc 10.11.23	0	0	125.5746
BRL	Localiza Rent A Car SA Droits de sousc 11.05.23	0	0	76.6287
BRL	Localiza Rent A Car SA Receipts	0	0	76
BRL	Localiza Rent A Car SA Receipts	6	0	-132
BRL	Weg SA	22,400	0	0
EUR	Prosus NV N Reg	0	4,406	3,492.232
HKD	CK Hutchison Holdings Ltd	0	20,000	0
HKD	JD.com Inc Reg A	3,300	0	0
HKD	Meituan B 144A Reg S	0	780	780
HKD	Trip Com Group Ltd	2,300	0	0
HKD	Xinyi Glass Hg Co Ltd	0	97,000	0
HKD	Yum China Holdings Inc	1,400	0	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	336,000	0	0
JPY	Suzuki Motor Corp	5,000	0	0
KRW	LG H&H Co Ltd Pref	550	0	0
KRW	NCsoft Corp	0	400	0
TWD	Delta Electronics Inc	11,300	0	0
TWD	MediaTek Inc	0	4,000	0
USD	Netease Inc ADR Repr 5 Shares	0	970	0
USD	Samsung Electronics Co Ltd GDR	0	90	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	900	1,600	0
ZAR	Naspers Ltd	0	0	1,080
ZAR	Naspers Ltd N	0	0	5,401,080.216
Bonds				
BRL	Brazil 10% 14/01.01.25	1,000	0	0
BRL	Brazil 10% 18/01.01.29	1,000	0	0
BRL	Brazil 10% Ser F 12/01.01.23	0	1,000	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	0	120,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	0	1,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	0	1,000,000	0
CNY	EIB 2.7% EMTN 21/22.04.24	0	1,000,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	8,000,000	0
CZK	Czech Republic 0% 21/12.12.24	0	2,000,000	0
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	0	100,000	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	100,000	100,000	0
HUF	Hungary 4.5% 22/23.03.28	47,000,000	0	0
HUF	Hungary 4.75% 22/24.11.32	57,000,000	0	0
HUF	Hungary 5.5% Ser B 13/24.06.25	23,000,000	0	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	0	85,000,000	0
IDR	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	0	1,500,000,000	0
INR	IBRD 6.85% Ser 101706 23/24.04.28	8,000,000	0	0
MXN	Mexico 10% Ser M 20 05/05.12.24	0	40,000	0
MXN	Mexico 7.5% 22/26.05.33	45,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	0	17,000,000	0
PLN	Poland 0.25% Ser PS1026 21/25.10.26	1,000,000	0	0
PLN	Poland 1.75% Ser DS0432 21/25.04.32	500,000	0	0
PLN	Poland 4% Ser DS1023 12/25.10.23	0	850,000	0
RUB	EBRD 6% EMTN Sen 17/24.07.23	0	23,000,000	0
USD	Baidu Inc 4.125% Sen 15/30.06.25	0	200,000	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	0	170,000	0
USD	Hungary 5.375% Sen 14/25.03.24	0	124,000	0
USD	Mexico 6.05% Ser A 08/11.01.40	100,000	0	0
UYU	Uruguay 8.5% 17/15.03.28	4,000,000	0	0
UYU	Uruguay 9.75% 23/20.07.33	8,000,000	0	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	2,100,000	0	0

Warrants and rights

BRL	Localiza Rent A Car SA	0	0	74
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	0.1943
BRL	Localiza Rent A Car SA Droits de sousc 10.11.23	0	0	126.4254
BRL	Localiza Rent A Car SA Droits de sousc 11.05.23	0	0	76.6287
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	74
BRL	Localiza Rent A Car SA Receipts	0	0	76
BRL	Localiza Rent A Car SA Receipts	0	0	126

Investment funds (UCITS)

EUR	Econopolis Fds Em Government Bonds EUR O Cap	0	850	0
USD	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	0	800	0
USD	Pictet Short Term Emerging Corp Bonds I USD Cap	0	2,850	0
USD	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	0	1,200	0

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	36,581,424.01
Cash at banks	676,316.98
Income receivable on portfolio	15,291.62
Bank interest receivable	134.18
Receivable on issues of shares	3,655.68
Total assets	<u>37,276,822.47</u>

Liabilities

Expenses payable	<u>77,574.22</u>
Total liabilities	<u>77,574.22</u>
Net assets at the end of the year	<u><u>37,199,248.25</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	144.0000	EUR	125.36	18,051.95
I Cap EUR	139,996.7338	EUR	152.94	21,411,233.72
I Dis EUR	86,342.5000	EUR	145.08	12,526,677.97
O Cap EUR	23,800.0000	EUR	136.27	3,243,284.61
				<u>37,199,248.25</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	495,261.06
Bank interest	44,471.46
Other commissions received	1,535.17
Other income	17,724.37
Total income	558,992.06
<u>Expenses</u>	
Global fees	271,924.89
Depositary fees	25,359.17
Banking charges and other fees	2,978.84
Transaction fees	24,516.11
Central administration costs	36,547.90
Professional fees	4,176.47
Other administration costs	17,393.92
Subscription duty ("taxe d'abonnement")	3,515.99
Other taxes	962.91
Other expenses	5,052.46
Total expenses	392,428.66
Net investment income	166,563.40
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-395,187.70
- on foreign exchange	8,847.61
Realised result	-219,776.69
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,278,221.42
Result of operations	5,058,444.73
Dividends paid	-48,099.63
Subscriptions	8,221,275.64
Redemptions	-7,125,288.58
Total changes in net assets	6,106,332.16
Total net assets at the beginning of the year	31,092,916.09
Total net assets at the end of the year	37,199,248.25

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	27,628,316.39	31,092,916.09	37,199,248.25

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	131.20	108.75	125.36
I Cap EUR	EUR	158.05	131.83	152.94
I Dis EUR	EUR	151.04	125.74	145.08
O Cap EUR	EUR	138.57	116.52	136.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	144.0000	-	-	144.0000
I Cap EUR	150,784.4320	30,397.2878	-41,184.9860	139,996.7338
I Dis EUR	67,012.0000	27,700.5000	-8,370.0000	86,342.5000
O Cap EUR	23,800.0000	-	-	23,800.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	14,500	ABB Ltd Reg	305,689.90	581,781.52	1.56
CHF	9,500	Nestlé SA Reg	1,051,520.04	996,450.78	2.68
			<u>1,357,209.94</u>	<u>1,578,232.30</u>	<u>4.24</u>
EUR	3,200	Air Liquide SA	437,077.15	563,584.00	1.52
EUR	13,000	Cie de Saint-Gobain SA	677,715.19	866,580.00	2.33
EUR	4,300	DSM Firmenich AG Partizsch	528,263.42	395,600.00	1.06
EUR	5,750	EssilorLuxottica SA	912,472.42	1,044,200.00	2.81
EUR	17,000	Huhtamaki Oyj Reg	615,122.49	624,410.00	1.68
EUR	84,216	Iberdrola SA	900,228.77	999,643.92	2.69
EUR	13,000	Koninklijke Ahold Delhaize NV	389,958.40	338,195.00	0.91
EUR	43,000	Stellantis NV	703,218.15	909,450.00	2.44
EUR	10,000	Vinci SA	949,391.66	1,137,000.00	3.06
			<u>6,113,447.65</u>	<u>6,878,662.92</u>	<u>18.50</u>
GBP	8,200	AstraZeneca Plc	844,807.77	1,003,331.67	2.70
			<u>844,807.77</u>	<u>1,003,331.67</u>	<u>2.70</u>
HKD	79,000	Shenzhou Intl Group Ltd	812,281.05	736,423.04	1.98
			<u>812,281.05</u>	<u>736,423.04</u>	<u>1.98</u>
SEK	42,000	Assa Abloy AB B	931,923.26	1,095,634.98	2.95
SEK	32,000	Essity AB B Reg	874,853.53	718,885.22	1.93
			<u>1,806,776.79</u>	<u>1,814,520.20</u>	<u>4.88</u>
USD	10,850	Alphabet Inc A	747,778.02	1,372,175.55	3.69
USD	3,750	Apple Inc Reg	590,690.32	653,648.54	1.76
USD	6,700	Arista Networks Inc	598,263.26	1,428,560.95	3.84
USD	4,580	Autodesk Inc	963,070.24	1,009,586.17	2.71
USD	1,700	BlackRock Inc	1,096,309.16	1,249,431.90	3.36
USD	365	Booking Holdings Inc	711,452.57	1,172,183.51	3.15
USD	21,000	Boston Scientific Corp	779,891.89	1,099,099.18	2.95
USD	11,550	Emerson Electric Co	980,500.51	1,017,755.19	2.74
USD	3,800	Fedex Corp	881,098.34	870,296.50	2.34
USD	16,000	Marvell Technology Inc	720,256.52	873,622.74	2.35
USD	4,020	Microsoft Corp	667,356.96	1,368,594.27	3.68
USD	10,500	Mondelez Intl Inc	568,298.00	688,529.27	1.85
USD	12,200	Newmont Corp Reg	610,231.33	457,161.74	1.23
USD	10,000	Nike Inc B	1,043,396.94	982,934.23	2.64
USD	14,500	ON Semiconductor Corp	1,135,425.67	1,096,541.58	2.95
USD	2,625	Pepsico Inc	361,954.32	403,630.44	1.09
USD	3,200	S&P Global Inc	1,146,487.53	1,276,233.76	3.43
USD	980	Samsung Electronics Co Ltd GDR	1,123,375.84	1,329,084.24	3.57
USD	4,000	Stryker Corp	1,079,332.43	1,084,459.73	2.92
USD	9,300	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	868,000.63	875,650.72	2.35
USD	12,500	The Walt Disney Co	1,303,187.05	1,021,796.21	2.75

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,400	Thermo Fisher Scientific Inc	1,152,660.87	1,153,316.74	3.10
USD	5,800	Visa Inc A	1,147,746.08	1,367,099.72	3.68
			<u>20,276,764.48</u>	<u>23,851,392.88</u>	<u>64.13</u>
Total Shares			<u>31,211,287.68</u>	<u>35,862,563.01</u>	<u>96.43</u>
Total Investments in securities			<u>31,211,287.68</u>	<u>35,862,563.01</u>	<u>96.43</u>
<u>Investments in open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,150	Econopolis Fds Demographic Dynamics O Cap (*)	715,000.00	718,861.00	1.93
			<u>715,000.00</u>	<u>718,861.00</u>	<u>1.93</u>
Total Investment funds (UCITS)			<u>715,000.00</u>	<u>718,861.00</u>	<u>1.93</u>
Total Investments in open-ended investment funds			<u>715,000.00</u>	<u>718,861.00</u>	<u>1.93</u>
Portfolio of investment			31,926,287.68	36,581,424.01	98.36
Cash at banks				676,316.98	1.82
Other net assets/(liabilities)				-58,492.74	-0.18
Total				<u><u>37,199,248.25</u></u>	<u><u>100.00</u></u>

(*) Is Cross Investment

* 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 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	25.25 %
Cyclical consumer goods	21.10 %
Industrials	18.41 %
Healthcare	11.67 %
Non-cyclical consumer goods	9.52 %
Raw materials	4.43 %
Financials	3.36 %
Utilities	2.69 %
Investment funds	1.93 %
Total	<u>98.36 %</u>

Geographical classification

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

United States of America	58.21 %
France	9.72 %
Switzerland	5.30 %
Sweden	4.88 %
South Korea	3.57 %
The Netherlands	3.35 %
United Kingdom	2.70 %
Spain	2.69 %
Taiwan	2.35 %
Cayman Islands	1.98 %
Luxembourg	1.93 %
Finland	1.68 %
Total	<u>98.36 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	ABB Ltd Reg	0	7,500	0
CHF	Barry Callebaut AG Reg	25	305	0
CHF	Lonza Group AG Reg	720	720	0
CHF	Nestlé SA Reg	9,500	0	0
CHF	Roche Holding Ltd Pref	0	1,900	0
EUR	Air Liquide SA	500	800	0
EUR	Anheuser-Busch InBev SA	0	17,000	0
EUR	ASML Holding NV	0	850	0
EUR	Cie de Saint-Gobain SA	0	5,000	0
EUR	Danone	0	11,550	0
EUR	DSM Firmenich AG Partizsch	800	5,100	8,600
EUR	EDP-Energias de Portugal SA Reg	111,500	111,500	0
EUR	EssilorLuxottica SA	1,400	778	128
EUR	Huhtamaki Oyj Reg	12,000	8,000	0
EUR	Iberdrola SA	8,000	26,000	2,216
EUR	Infineon Technologies AG Reg	2,000	35,000	0
EUR	Koninklijke Ahold Delhaize NV	13,000	0	0
EUR	Koninklijke DSM NV	8,600	0	-8,600
EUR	L'Oréal SA	0	900	0
EUR	Mercedes-Benz Group AG Reg	0	12,600	0
EUR	Metso Outotec Oyj	6,000	58,000	0
EUR	NN Group NV	0	20,000	0
EUR	Sanofi SA	10,275	10,275	0
EUR	Smurfit Kappa Group Plc	0	13,500	0
EUR	Stellantis NV	16,000	17,000	0
EUR	Vinci SA	1,600	2,800	0
GBP	AstraZeneca Plc	1,600	1,300	0
HKD	Shenzhen Intl Group Ltd	90,000	11,000	0
KRW	Samsung SDI Co Ltd	0	1,950	0
NOK	Leroy Seafood Group ASA	60,000	159,000	0
SEK	Assa Abloy AB B	10,000	13,000	0
SEK	Essity AB B Reg	35,250	3,250	0
USD	Albemarle Corp	0	2,000	0
USD	Alphabet Inc A	4,050	1,700	0
USD	Apple Inc Reg	1,800	350	0
USD	Arista Networks Inc	1,400	2,400	0
USD	Autodesk Inc	4,580	0	0
USD	BlackRock Inc	450	200	0
USD	Booking Holdings Inc	85	70	0
USD	Boston Scientific Corp	2,000	4,500	0
USD	Emerson Electric Co	6,450	1,900	0
USD	Fedex Corp	250	500	0
USD	Infosys Ltd spons ADR repr 1 Share	30,000	30,000	0
USD	Marvell Technology Inc	18,000	2,000	0
USD	Microsoft Corp	920	300	0
USD	Mondelez Intl Inc	3,000	0	0
USD	Newmont Corp Reg	1,950	1,700	0
USD	Nike Inc B	2,300	1,800	0
USD	NVIDIA Corp	0	2,000	0
USD	NXP Semiconductor NV	0	6,000	0
USD	ON Semiconductor Corp	16,000	1,500	0
USD	Pepsico Inc	725	1,600	0
USD	S&P Global Inc	1,050	700	0
USD	Salesforce Inc	0	2,700	0
USD	Samsung Electronics Co Ltd GDR	1,175	195	0
USD	Stryker Corp	4,000	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,100	1,000	0
USD	The Walt Disney Co	5,750	2,000	0

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments (unaudited) (continued)
from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
USD	Thermo Fisher Scientific Inc	2,550	150	0
USD	Visa Inc A	1,550	950	0
<u>Investment funds (UCITS)</u>				
EUR	Econopolis Fds Demographic Dynamics O Cap	7,150	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	17,679,957.82
Cash at banks	705,992.33
Income receivable on portfolio	418,450.06
Bank interest receivable	154.46
Total assets	<u>18,804,554.67</u>

Liabilities

Bank overdrafts	1.27
Expenses payable	11,696.57
Total liabilities	<u>11,697.84</u>
Net assets at the end of the year	<u>18,792,856.83</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	10,407.0000	EUR	123.31	1,283,247.14
I Dis EUR	23,120.0000	EUR	95.69	2,212,393.85
O Cap EUR	127,835.0000	EUR	119.66	15,297,215.84
				<u>18,792,856.83</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	840,254.37
Bank interest	32,403.93
Total income	872,658.30
<u>Expenses</u>	
Global fees	32,336.99
Depositary fees	21,382.93
Banking charges and other fees	5,346.74
Transaction fees	4,117.75
Central administration costs	20,071.36
Professional fees	2,201.54
Other administration costs	14,872.87
Subscription duty ("taxe d'abonnement")	1,858.01
Other taxes	604.01
Bank interest paid	1.27
Other expenses	414.59
Total expenses	103,208.06
Net investment income	769,450.24
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,323.98
- on foreign exchange	-58,433.31
Realised result	721,340.91
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,262,886.81
Result of operations	1,984,227.72
Dividends paid	-135,513.70
Subscriptions	1,031,368.95
Redemptions	-1,472,945.45
Total changes in net assets	1,407,137.52
Total net assets at the beginning of the year	17,385,719.31
Total net assets at the end of the year	18,792,856.83

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	17,348,813.24	17,385,719.31	18,792,856.83

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
I Cap EUR	EUR	110.26	111.05	123.31
I Dis EUR	EUR	93.91	90.49	95.69
O Cap EUR	EUR	105.70	107.11	119.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	9,982.0000	485.0000	-60.0000	10,407.0000
I Dis EUR	32,445.0000	3,960.0000	-13,285.0000	23,120.0000
O Cap EUR	124,550.0000	5,450.0000	-2,165.0000	127,835.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) as at 31st December 2023

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>					
Bonds					
BRL	2,000,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	289,398.87	335,251.65	1.78
BRL	1,000,000	IBRD 6.75% Ser 100643 19/04.02.24	187,049.59	185,902.34	0.99
BRL	2,000,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	345,108.35	383,038.13	2.04
			821,556.81	904,192.12	4.81
CLP	200,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	208,123.28	208,460.80	1.11
			208,123.28	208,460.80	1.11
COP	2,300,000,000	IBRD 3.375% EMTN Ser 101317 21/17.02.26	401,599.44	466,147.30	2.48
COP	2,300,000,000	Intl Finance Corp 6.5% EMTN 22/21.01.27	452,437.59	492,277.57	2.62
			854,037.03	958,424.87	5.10
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	85,628.77	0.46
CZK	19,500,000	Czech Republic 0% 21/12.12.24	713,846.05	754,607.95	4.02
CZK	19,100,000	Czech Republic 1.5% 20/24.04.40	507,455.90	556,185.82	2.96
			1,312,944.78	1,396,422.54	7.44
EUR	200,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	188,060.00	193,651.00	1.03
EUR	200,000	Bulgaria 4.125% 22/23.09.29	190,952.00	206,126.00	1.10
EUR	200,000	Bulgaria 4.625% Ser 8 22/23.09.34	200,864.00	213,115.00	1.13
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	268,929.00	282,915.00	1.51
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	90,967.50	0.48
EUR	400,000	Hungarian Development Bank Ltd 1.375% 20/24.06.25	366,504.00	383,598.00	2.04
EUR	400,000	Macedonia 2.75% Sen Reg S 18/18.01.25	376,160.00	391,462.00	2.08
EUR	100,000	Macedonia 6.96% 23/13.03.27	99,900.00	104,955.00	0.56
EUR	400,000	Mexico 2.25% 21/12.08.36	281,275.00	315,316.00	1.68
EUR	200,000	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	155,950.00	173,653.00	0.92
EUR	200,000	Romania 2% EMTN Sen Reg S 20/28.01.32	141,257.00	155,051.00	0.83
EUR	800,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	771,068.93	683,352.00	3.64
EUR	1,000,000	Serbia 1% EMTN 21/23.09.28	776,144.00	846,615.00	4.50
			3,900,017.93	4,040,776.50	21.50
HUF	39,000,000	Hungary 3% 15/26.06.24	97,100.82	100,227.87	0.53
HUF	90,000,000	Hungary 4.5% 22/23.03.28	197,059.39	224,994.61	1.20
HUF	89,000,000	Hungary 4.75% 22/24.11.32	193,867.03	215,130.34	1.14
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	219,890.72	1.17
			806,319.62	760,243.54	4.04
IDR	8,000,000,000	EBRD 4.25% EMTN 21/07.02.28	458,193.93	441,198.34	2.35
IDR	4,000,000,000	EBRD 4.6% EMTN 20/09.12.25	245,326.94	230,742.24	1.23
IDR	2,000,000,000	EBRD 5% EMTN 21/06.10.26	115,552.81	115,191.78	0.61
IDR	5,000,000,000	IBRD 6.25% EMTN Ser 101646 23/19.01.29	297,525.98	296,002.77	1.58
			1,116,599.66	1,083,135.13	5.77
INR	43,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	527,410.66	462,238.11	2.46
INR	20,000,000	IBRD 6.85% Ser 101706 23/24.04.28	221,942.10	217,522.84	1.16
INR	40,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	474,268.04	433,252.77	2.31
			1,223,620.80	1,113,013.72	5.93
MXN	10,000,000	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	434,113.46	519,238.98	2.76

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MXN	5,700,000	IADB 7.5% Ser 155 07/05.12.24	262,495.35	295,455.87	1.57
MXN	18,000,000	Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38	253,297.81	279,923.36	1.49
MXN	9,700,000	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	453,006.14	489,690.79	2.61
			<u>1,402,912.76</u>	<u>1,584,309.00</u>	<u>8.43</u>
PLN	2,235,000	Poland 1.75% Ser DS0432 21/25.04.32	357,442.99	400,255.87	2.13
PLN	1,500,000	Poland 2.5% Ser PS0424 18/25.04.24	300,259.52	342,746.46	1.82
PLN	1,200,000	Poland 5.75% Ser 0429 08/25.04.29	316,147.05	285,543.24	1.52
			<u>973,849.56</u>	<u>1,028,545.57</u>	<u>5.47</u>
USD	150,000	Entel SA 3.05% 21/14.09.32	108,275.86	108,797.70	0.58
USD	118,000	Hungary 5.375% Sen 14/25.03.24	118,248.17	106,852.73	0.57
USD	600,000	Hungary 6.25% 23/22.09.32	566,251.60	580,754.15	3.09
USD	200,000	Inversiones CMPC SA 4.375% 17/04.04.27	189,770.13	176,030.96	0.94
USD	200,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	199,308.04	181,955.55	0.97
USD	400,000	Mexico 4.875% 22/19.05.33	360,077.16	349,811.24	1.86
USD	400,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	320,867.19	317,188.00	1.69
USD	400,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	353,304.43	365,529.85	1.95
USD	100,000	Romania 7.625% Ser 2023-3 23/17.01.53	101,308.69	101,530.04	0.54
USD	200,000	South Africa 4.665% Sen 12/17.01.24	186,032.93	181,027.57	0.96
USD	400,000	South Africa 5.875% 13/16.09.25	389,448.58	365,920.97	1.95
USD	400,000	South Africa 7.3% 22/20.04.52	328,199.44	344,040.56	1.83
			<u>3,221,092.22</u>	<u>3,179,439.32</u>	<u>16.93</u>
UYU	12,000,000	Intl Finance Corp 6.28% EMTN 21/27.05.24	270,092.77	274,219.73	1.46
UYU	12,000,000	Uruguay 8.5% 17/15.03.28	271,049.51	268,221.64	1.43
UYU	12,000,000	Uruguay 9.75% 23/20.07.33	302,317.63	282,131.43	1.50
			<u>843,459.91</u>	<u>824,572.80</u>	<u>4.39</u>
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	113,596.18	0.60
ZAR	2,100,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	139,875.91	108,841.20	0.58
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	72,949.74	0.39
ZAR	7,250,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	385,125.45	303,034.79	1.61
			<u>740,805.94</u>	<u>598,421.91</u>	<u>3.18</u>
Total Bonds			<u>17,425,340.30</u>	<u>17,679,957.82</u>	<u>94.10</u>
Total Investments in securities			<u>17,425,340.30</u>	<u>17,679,957.82</u>	<u>94.10</u>
Portfolio of investment			17,425,340.30	17,679,957.82	94.10
Cash at banks				705,992.33	3.76
Bank overdrafts				-1.27	0.00
Other net assets/(liabilities)				406,907.95	2.14
Total				<u>18,792,856.83</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 EM GOVERNMENT BONDS

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	51.65 %
International institutions	33.21 %
Financials	5.06 %
Technologies	2.66 %
Raw materials	0.94 %
Telecommunications services	0.58 %
Total	<u>94.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.20 %
Hungary	10.22 %
Romania	7.88 %
Czech Republic	7.44 %
South Africa	7.32 %
Poland	5.47 %
Republic of Serbia	4.50 %
United Kingdom	4.19 %
Mexico	3.54 %
Luxembourg	3.36 %
The Netherlands	3.20 %
Uruguay	2.93 %
Macedonia	2.64 %
Philippines	2.46 %
Bulgaria	2.23 %
Chile	1.52 %
Tunisia	1.03 %
Hong Kong	0.97 %
Total	<u>94.10 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
Bonds				
BRL	IBRD 6.75% Ser 100643 19/04.02.24	1,000,000	0	0
BRL	IBRD 8.25% EMTN Ser 100444 18/22.06.23	0	3,000,000	0
BRL	IBRD 9.5% EMTN Ser 101505 22/09.02.29	2,000,000	0	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	0	200,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	0	3,000,000	0
CNY	EIB 2.7% EMTN 21/22.04.24	0	1,000,000	0
COP	IBRD 2.9% EMTN 20/22.12.23	0	2,100,000,000	0
COP	IBRD 3.375% EMTN Ser 101317 21/17.02.26	600,000,000	0	0
COP	Intl Finance Corp 6.5% EMTN 22/21.01.27	2,300,000,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	11,500,000	0
CZK	Czech Republic 1.5% 20/24.04.40	13,100,000	0	0
EUR	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	200,000	0	0
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	0	600,000	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	200,000	0	0
EUR	Macedonia 2.75% Sen Reg S 18/18.01.25	400,000	0	0
EUR	Macedonia 6.96% 23/13.03.27	100,000	0	0
EUR	Mexico 2.25% 21/12.08.36	100,000	0	0
EUR	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	100,000	0	0
EUR	Romania 2% EMTN Sen Reg S 20/28.01.32	200,000	0	0
HUF	Hungary 3% 15/26.06.24	39,000,000	0	0
HUF	Hungary 4.5% 22/23.03.28	90,000,000	0	0
HUF	Hungary 4.75% 22/24.11.32	89,000,000	0	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	0	113,000,000	0
IDR	EBRD 4.25% EMTN 21/07.02.28	8,000,000,000	0	0
IDR	EBRD 5% EMTN 21/06.10.26	2,000,000,000	0	0
IDR	IADB 5.5% Ser 742 20/07.02.23	0	7,800,000,000	0
IDR	IBRD 6.25% EMTN Ser 101646 23/19.01.29	5,000,000,000	0	0
IDR	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	0	5,000,000,000	0
INR	EBRD 6.5% EMTN 19/19.06.23	0	18,000,000	0
INR	IBRD 6.85% Ser 101706 23/24.04.28	20,000,000	0	0
MXN	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	0	5,000,000	0
MXN	IADB 7.5% Ser 155 07/05.12.24	0	3,000,000	0
MXN	Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38	18,000,000	0	0
MXN	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	3,700,000	0	0
PHP	Asian Development Bank 5.25% EMTN Ser 1044-00 19/09.03.23	0	30,000,000	0
PLN	Poland 1.75% Ser DS0432 21/25.04.32	2,235,000	0	0
PLN	Poland 4% Ser DS1023 12/25.10.23	0	1,600,000	0
PLN	Poland 5.75% Ser 0429 08/25.04.29	400,000	0	0
RUB	EBRD 6% EMTN Sen 17/24.07.23	0	37,000,000	0
USD	Costa Rica 4.25% Sen Reg S 12/26.01.23	0	200,000	0
USD	Entel SA 3.05% 21/14.09.32	150,000	0	0
USD	Hungary 5.375% Sen 14/25.03.24	0	582,000	0
USD	Hungary 6.25% 23/22.09.32	600,000	0	0
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	0	200,000	0
USD	Mexico 4.875% 22/19.05.33	200,000	0	0
USD	Romania 6% EMTN Ser 2022-6 22/25.05.34	100,000	0	0
USD	Romania 7.625% Ser 2023-3 23/17.01.53	100,000	0	0
USD	South Africa 4.665% Sen 12/17.01.24	100,000	0	0
UYU	Intl Finance Corp 6.28% EMTN 21/27.05.24	12,000,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (unaudited) (continued) from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
UYU	Uruguay 8.5% 17/15.03.28	12,000,000	0	0
UYU	Uruguay 9.75% 23/20.07.33	12,000,000	0	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	4,050,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	18,266,358.50
Cash at banks	1,658,551.80
Income receivable on portfolio	55,890.26
Bank interest receivable	426.58
Receivable on issues of shares	4,444.81
Total assets	19,985,671.95

Liabilities

Bank overdrafts	1,044,076.81
Bank interest payable	265.00
Expenses payable	39,322.17
Total liabilities	1,083,663.98

Net assets at the end of the year 18,902,007.97

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	11.2315	EUR	104.81	1,177.21
I Cap EUR	129,756.2129	EUR	108.52	14,081,389.66
I Dis EUR	46,245.0000	EUR	104.22	4,819,441.10
				18,902,007.97

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	42,009.94
Interest on bonds and other debt securities, net	88,757.16
Bank interest	80,336.67
Other income	6,740.48
	<hr/>
Total income	217,844.25
<u>Expenses</u>	
Global fees	134,643.51
Depositary fees	21,286.31
Banking charges and other fees	1,003.71
Transaction fees	5,991.56
Central administration costs	24,707.63
Professional fees	2,153.10
Other administration costs	14,085.17
Subscription duty ("taxe d'abonnement")	711.41
Other taxes	435.90
Bank interest paid	51,395.20
Other expenses	3,381.97
	<hr/>
Total expenses	259,795.47
	<hr/>
Net investment loss	-41,951.22
<u>Net realised gain/(loss)</u>	
- on securities portfolio	179,258.32
- on foreign exchange	-89,846.61
	<hr/>
Realised result	47,460.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,674,741.99
	<hr/>
Result of operations	1,722,202.48
	<hr/> <hr/>
Subscriptions	1,339,806.07
Redemptions	-1,190,589.35
	<hr/>
Total changes in net assets	1,871,419.20
Total net assets at the beginning of the year	17,030,588.77
	<hr/>
Total net assets at the end of the year	18,902,007.97
	<hr/> <hr/>

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	19,567,640.47	17,030,588.77	18,902,007.97

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	114.14	95.66	104.81
I Cap EUR	EUR	116.84	98.52	108.52
I Dis EUR	EUR	113.43	94.61	104.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	11.2315	-	-	11.2315
I Cap EUR	135,806.4118	3,293.5511	-9,343.7500	129,756.2129
I Dis EUR	38,575.0000	9,945.0000	-2,275.0000	46,245.0000

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	2,500	Avolta AG Reg	87,422.21	88,958.74	0.47
CHF	1,625	Nestlé SA Reg	168,789.14	170,445.53	0.90
			<u>256,211.35</u>	<u>259,404.27</u>	<u>1.37</u>
EUR	828	Air Liquide SA	105,888.61	145,827.36	0.77
EUR	3,200	Cie de Saint-Gobain SA	150,705.48	213,312.00	1.13
EUR	900	DSM Firmenich AG Partizsch	108,899.70	82,800.00	0.44
EUR	3,400	Industria de Diseno Textil SA	86,361.36	134,062.00	0.71
EUR	165	Kering Reg	96,417.65	65,835.00	0.35
EUR	378	L'Oréal SA	120,912.24	170,345.70	0.90
EUR	450	Linde Plc	129,504.02	165,870.00	0.88
EUR	70	LVMH Moët Hennessy L Vuit SE	57,378.50	51,352.00	0.27
			<u>856,067.56</u>	<u>1,029,404.06</u>	<u>5.45</u>
GBP	1,150	AstraZeneca Plc	112,732.99	140,711.15	0.74
			<u>112,732.99</u>	<u>140,711.15</u>	<u>0.74</u>
SEK	7,497	Assa Abloy AB B	176,724.24	195,570.84	1.03
SEK	4,500	Volvo AB B	77,258.99	105,824.40	0.56
			<u>253,983.23</u>	<u>301,395.24</u>	<u>1.59</u>
USD	750	Alphabet Inc A	87,470.36	94,850.84	0.50
USD	3,400	Boston Scientific Corp	128,394.57	177,949.39	0.94
USD	535	Microsoft Corp	113,699.71	182,138.79	0.96
USD	1,100	Pfizer Inc	54,614.06	28,671.40	0.15
			<u>384,178.70</u>	<u>483,610.42</u>	<u>2.55</u>
			<u>1,863,173.83</u>	<u>2,214,525.14</u>	<u>11.70</u>
Total Shares					
Bonds					
CAD	100,000	Canada 0.5% 20/01.09.25	62,380.32	64,885.08	0.34
			<u>62,380.32</u>	<u>64,885.08</u>	<u>0.34</u>
EUR	100,000	AGPS BondCo Plc 3.25% Sen 20/05.08.25	103,550.00	35,744.29	0.19
EUR	100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	100,350.00	96,351.00	0.51
EUR	100,000	Belgium 2.75% 22/22.04.39	96,657.00	97,622.00	0.52
EUR	200,000	Colruyt Group NV 4.25% 23/21.02.28	202,000.00	207,038.00	1.10
EUR	50,000	Deutschland ILB Sen 15/15.04.26	56,047.08	61,423.76	0.32
EUR	140,000	Espana ILB Sen 14/30.11.24	168,515.26	173,854.08	0.92
EUR	100,000	European Union 1.25% 22/04.02.43	64,013.00	74,919.00	0.40
EUR	150,000	European Union 2.625% EMTN 22/04.02.48	129,357.00	139,676.25	0.74
EUR	200,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	206,952.29	195,604.00	1.03
EUR	200,000	Ireland 0.55% 21/22.04.41	132,980.00	140,113.00	0.74
EUR	200,000	Ireland 1.5% 19/15.05.50	134,504.00	150,593.00	0.80
EUR	200,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	178,400.00	160,346.00	0.85
EUR	100,000	Nextensa NV 1.95% Sen 19/28.11.26	100,000.00	87,171.00	0.46
EUR	100,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	99,805.00	85,419.00	0.45

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Slovakia 3.75% 23/23.02.35	97,000.00	103,060.50	0.55
EUR	50,000	UCB 5.2% EMTN 23/21.11.29	50,437.50	53,141.50	0.28
EUR	200,000	VGP SA 1.5% 21/08.04.29	139,440.00	156,168.00	0.83
EUR	100,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	94,010.00	97,428.00	0.52
			2,154,018.13	2,115,672.38	11.21
GBP	100,000	United Kingdom 0.25% 21/31.01.25	105,252.98	110,492.30	0.58
GBP	200,000	United Kingdom 1.5% 21/31.07.53	115,556.29	128,665.85	0.68
			220,809.27	239,158.15	1.26
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	162,076.30	0.86
NOK	2,000,000	Norway 3% Ser 476 14/14.03.24	188,750.24	177,726.02	0.94
			384,083.37	339,802.32	1.80
USD	100,000	Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39	82,229.42	84,566.57	0.45
USD	380,000	US 2.25% T-Bonds Sen 16/15.08.46	262,815.22	245,176.21	1.30
USD	350,000	US 2.75% Ser E-2032 22/15.08.32	295,317.20	290,382.67	1.54
USD	250,000	US 3.875% Ser E-2033 23/15.08.33	223,935.68	226,195.08	1.20
USD	100,000	US 5% Ser BG-2025 23/31.08.25	94,559.71	91,392.21	0.48
USD	100,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	93,994.77	91,300.69	0.48
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	190,220.92	221,549.52	1.17
			1,243,072.92	1,250,562.95	6.62
Total Bonds			4,064,364.01	4,010,080.88	21.23
Investment certificates					
USD	6,000	iShares Physical Metals Plc Certif Gold Perpetual	185,023.49	218,423.79	1.16
			185,023.49	218,423.79	1.16
Total Investment certificates			185,023.49	218,423.79	1.16
Transferable securities dealt in on another regulated market					
Bonds					
USD	250,000	US ILB Sen T-Bonds 15/15.01.25	267,102.21	285,503.09	1.51
			267,102.21	285,503.09	1.51
Total Bonds			267,102.21	285,503.09	1.51
Total Investments in securities			6,379,663.54	6,728,532.90	35.60

Investments in open-ended investment funds

Investment funds (UCITS)

EUR	3,000	Econopolis Fds Belgian Champions EUR O Cap (*)	339,698.32	379,560.00	2.01
EUR	10,060	Econopolis Fds Climate O Cap (*)	1,004,062.49	958,416.20	5.07
EUR	9,200	Econopolis Fds Demographic Dynamics O Cap (*)	920,000.00	924,968.00	4.89
EUR	14,550	Econopolis Fds Em Government Bonds EUR O Cap (*)	1,537,519.42	1,741,053.00	9.21
EUR	14,270	Econopolis Fds Emerging Mk Equities EUR O Cap (*)	1,458,173.37	1,287,439.40	6.81
EUR	22,750	Econopolis Fds Euro Bonds Opportunities O EUR Cap (*)	2,277,043.20	2,343,932.50	12.40

(*) Is Cross Investment

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,450	Econopolis Fds Exponential Tec O EUR Cap (*)	1,177,703.96	1,899,287.50	10.05
EUR	14,700	Econopolis Fds Sustainable Equities O EUR Cap (*)	1,584,473.65	2,003,169.00	10.60
			<u>10,298,674.41</u>	<u>11,537,825.60</u>	<u>61.04</u>
		Total Investment funds (UCITS)	10,298,674.41	11,537,825.60	61.04
		Total Investments in open-ended investment funds	<u>10,298,674.41</u>	<u>11,537,825.60</u>	<u>61.04</u>
		Portfolio of investment	16,678,337.95	18,266,358.50	96.64
		Cash at banks		1,658,551.80	8.77
		Bank overdrafts		-1,044,076.81	-5.52
		Other net assets/(liabilities)		21,174.48	0.11
		Total		<u><u>18,902,007.97</u></u>	<u><u>100.00</u></u>

(*) Is Cross Investment

* 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 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	61.04 %
Countries and governments	14.52 %
Non-cyclical consumer goods	4.65 %
Industrials	2.91 %
Raw materials	2.81 %
Cyclical consumer goods	2.65 %
Healthcare	2.11 %
Financials	2.01 %
Technologies	1.46 %
International institutions	1.14 %
Real estate	0.83 %
Telecommunications services	0.51 %
Total	<u>96.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.04 %
United States of America	11.19 %
Belgium	6.21 %
Ireland	3.58 %
France	3.42 %
United Kingdom	2.19 %
Switzerland	1.81 %
Norway	1.80 %
Spain	1.63 %
Sweden	1.59 %
Slovakia	0.55 %
The Netherlands	0.52 %
Romania	0.45 %
Canada	0.34 %
Germany	0.32 %
Total	<u>96.64 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Avolta AG Reg	2,500	0	0
CHF	Barry Callebaut AG Reg	0	50	0
CHF	Nestlé SA Reg	800	0	0
EUR	Cie de Saint-Gobain SA	900	0	0
EUR	DSM Firmenich AG Partizsch	0	600	1,500
EUR	KBC Ancora NV	0	2,950	0
EUR	Kering Reg	165	0	0
EUR	Koninklijke DSM NV	1,500	0	-1,500
EUR	Linde Plc	0	0	450
EUR	Linde Plc Reg	0	0	-450
EUR	LVMH Moët Hennessy L Vuit SE	70	0	0
EUR	Mercedes-Benz Group AG Reg	0	2,078	0
EUR	Sampo Plc A	0	2,000	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	0	700	0
EUR	Stellantis NV	0	6,277	0
EUR	Volkswagen AG	0	450	0
EUR	Vonovia SE	4,750	4,750	0
HKD	Alibaba Group Holding Ltd Reg	8,000	8,000	0
NOK	Nordic Semiconductor ASA	0	6,708	0
USD	Albemarle Corp	0	200	0
USD	Alphabet Inc A	750	550	0
USD	Deere and Co	0	150	0
USD	Emerson Electric Co	0	1,500	0
USD	Mastercard Inc A	0	250	0
USD	Micron Technology Inc	0	1,300	0
USD	Microsoft Corp	400	215	0
USD	ON Semiconductor Corp	0	1,000	0
USD	Sprott Phy Gold and Silv Trust Reg	0	16,600	0
Bonds				
CAD	Canada 0.5% 20/01.09.25	100,000	0	0
CAD	Canada 0.5% 21/01.11.23	0	200,000	0
EUR	Colruyt Group NV 4.25% 23/21.02.28	200,000	0	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	0	100,000	0
EUR	European Union 1.25% 22/04.02.43	100,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	150,000	0	0
EUR	Ireland 0.55% 21/22.04.41	100,000	0	0
EUR	Ireland 1.5% 19/15.05.50	200,000	0	0
EUR	Orpea SA 2.564% Sen 20/30.11.27	0	200,000	0
EUR	Slovakia 3.75% 23/23.02.35	100,000	0	0
EUR	UCB 5.2% EMTN 23/21.11.29	50,000	0	0
EUR	VGP SA 1.5% 21/08.04.29	200,000	0	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	0	202,000	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	100,000	0	0
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	0	150,000	0
GBP	United Kingdom 0.25% 21/31.01.25	200,000	100,000	0
GBP	United Kingdom 1.5% 21/31.07.53	200,000	0	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	0	200,000	0
USD	Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39	100,000	0	0
USD	Sherwin Williams Co 3.45% 17/01.06.27	0	50,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	260,000	0	0
USD	US 2.75% Ser E-2032 22/15.08.32	350,000	0	0
USD	US 3.875% Ser E-2033 23/15.08.33	250,000	0	0
USD	US 5% Ser BG-2025 23/31.08.25	100,000	0	0
USD	US ILB Sen T-Bonds 15/15.01.25	100,000	0	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	100,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
<u>Investment certificates</u>				
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	0	7,800	0
USD	iShares Physical Metals Plc Certif Gold Perpetual	8,215	10,665	0
<u>Investment funds (UCITS)</u>				
EUR	Econopolis Fds Belgian Champions EUR O Cap	0	5,550	0
EUR	Econopolis Fds Climate O Cap	1,780	1,770	0
EUR	Econopolis Fds Demographic Dynamics O Cap	9,200	0	0
EUR	Econopolis Fds Emerging Mk Equities EUR O Cap	2,900	1,380	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	0	4,650	0

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	12,796,893.41
Cash at banks	855,315.02
Income receivable on portfolio	10,652.72
Bank interest receivable	241.37
Total assets	<u>13,663,102.52</u>

Liabilities

Bank overdrafts	469,089.28
Bank interest payable	121.85
Expenses payable	20,567.77
Total liabilities	<u>489,778.90</u>

Net assets at the end of the year 13,173,323.62

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Dis EUR	197.0000	EUR	93.35	18,390.20
I Cap EUR	25,983.3330	EUR	87.79	2,281,032.59
I Dis EUR	62,875.0000	EUR	86.82	5,459,033.15
O Cap EUR	60,020.0000	EUR	90.22	5,414,867.68
				<u>13,173,323.62</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	244,836.26
Bank interest	38,594.60
Total income	283,430.86
<u>Expenses</u>	
Global fees	66,316.30
Depositary fees	20,218.02
Banking charges and other fees	4,508.14
Transaction fees	3,981.71
Central administration costs	19,992.32
Professional fees	1,620.67
Other administration costs	13,178.92
Subscription duty ("taxe d'abonnement")	1,260.32
Other taxes	491.32
Bank interest paid	19,103.54
Other expenses	2,810.18
Total expenses	153,481.44
Net investment income	129,949.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-272,398.85
- on foreign exchange	-27,504.03
Realised result	-169,953.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	363,989.59
Result of operations	194,036.13
Dividends paid	-56,014.59
Subscriptions	759,083.20
Redemptions	-1,023,971.92
Total changes in net assets	-126,867.18
Total net assets at the beginning of the year	13,300,190.80
Total net assets at the end of the year	13,173,323.62

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	18,469,666.70	13,300,190.80	13,173,323.62

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A Cap EUR	EUR	109.81	84.98	88.82 (*)	19/07/2023
A Dis EUR	EUR	122.87	93.91	93.35	
I Cap EUR	EUR	112.50	86.84	87.79	
I Dis EUR	EUR	112.98	86.86	86.82	
O Cap EUR	EUR	113.88	88.57	90.22	

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1.0000	-	-1.0000	-
A Dis EUR	197.0000	-	-	197.0000
I Cap EUR	34,228.3330	-	-8,245.0000	25,983.3330
I Dis EUR	57,505.0000	5,475.0000	-105.0000	62,875.0000
O Cap EUR	60,000.0000	2,900.0000	-2,880.0000	60,020.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2023

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					
BRL	96,000	Ambev SA	223,211.18	245,915.76	1.87
BRL	97,000	CCR SA	222,974.98	256,621.22	1.95
BRL	23,451	Localiza Rent A Car SA	167,688.37	278,267.88	2.11
BRL	60,000	Odontoprev SA	126,442.68	130,077.44	0.99
BRL	18,000	Weg SA	134,219.68	123,954.17	0.94
			<u>874,536.89</u>	<u>1,034,836.47</u>	<u>7.86</u>
EUR	8,402	Prosus NV N Reg	272,232.22	226,727.97	1.72
			<u>272,232.22</u>	<u>226,727.97</u>	<u>1.72</u>
HKD	58,000	AIA Group Ltd	477,686.40	457,615.10	3.47
HKD	36,400	Alibaba Group Holding Ltd Reg	960,401.25	319,056.36	2.42
HKD	22,000	Anta Sports Products Ltd	241,641.31	193,218.87	1.47
HKD	70,000	China Mengniu Dairy Co Ltd	269,785.65	170,436.09	1.29
HKD	7,390	JD.com Inc Reg A	181,304.93	96,392.04	0.73
HKD	25,500	Netease Inc Reg	386,343.07	415,690.14	3.16
HKD	37,000	Ping An Ins Gr Co of Cn Ltd H	329,222.32	151,647.54	1.15
HKD	20,100	Shenzhou Intl Group Ltd	246,397.61	187,368.39	1.42
HKD	85,600	Sinopharm Group Co Ltd H	243,698.61	202,960.40	1.54
HKD	18,000	Sunny Optical Tec Gr Co Ltd	252,898.45	147,862.00	1.12
HKD	12,400	Tencent Holdings Ltd	544,062.61	422,106.42	3.20
HKD	2,500	Trip Com Group Ltd	61,508.82	80,464.39	0.61
HKD	100,000	Xinyi Glass Hg Co Ltd	273,278.11	101,566.00	0.77
HKD	4,000	Yum China Holdings Inc	201,268.84	154,064.95	1.17
			<u>4,669,497.98</u>	<u>3,100,448.69</u>	<u>23.52</u>
IDR	1,950,000	Telkom Ind (Persero) Tbk PT Ser B	375,905.51	452,910.21	3.44
			<u>375,905.51</u>	<u>452,910.21</u>	<u>3.44</u>
JPY	4,200	Suzuki Motor Corp	150,262.41	162,644.56	1.23
			<u>150,262.41</u>	<u>162,644.56</u>	<u>1.23</u>
KRW	1,650	Hansol Chemical Co Ltd Reg	288,154.54	261,470.52	1.98
KRW	1,160	LG Chem Ltd Pref Reg	243,511.33	251,843.83	1.91
KRW	1,400	LG H&H Co Ltd Pref	453,839.40	154,515.78	1.17
KRW	1,400	NAVER Corp	264,455.49	218,921.79	1.66
KRW	610	Samsung SDI Co Ltd	224,203.96	200,994.77	1.53
			<u>1,474,164.72</u>	<u>1,087,746.69</u>	<u>8.25</u>
MXN	58,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	344,503.52	685,170.09	5.20
			<u>344,503.52</u>	<u>685,170.09</u>	<u>5.20</u>
TWD	48,000	Chroma Ate Inc Reg	231,100.30	301,821.38	2.29
TWD	14,600	Delta Electronics Inc	133,384.12	135,119.98	1.03
TWD	20,700	MediaTek Inc	303,839.32	620,248.26	4.71
			<u>668,323.74</u>	<u>1,057,189.62</u>	<u>8.03</u>
USD	1,150	Alibaba Group Holding Ltd ADR	160,411.00	80,699.38	0.61
USD	6,400	Cognizant Tec Solutions Corp	395,228.06	437,637.05	3.32
USD	44,300	Infosys Ltd spons ADR repr 1 Share	539,779.17	737,163.55	5.60

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	160	MercadoLibre Inc	189,948.52	227,646.01	1.73
USD	9,700	Newmont Corp Reg	456,613.96	363,481.06	2.76
USD	730	Samsung Electronics Co Ltd GDR	724,362.10	990,032.14	7.52
USD	9,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	506,388.58	922,728.71	7.00
USD	7,500	Trip Com Group Ltd ADR spons repr 1/8th Share	210,577.47	244,511.34	1.86
USD	8,600	X5 Retail Group NV spons GDR repr 1/4 Reg S	254,654.82	4,137.47	0.03
USD	5,500	Yandex NV A Reg	207,874.92	13,494.18	0.10
			<u>3,645,838.60</u>	<u>4,021,530.89</u>	<u>30.53</u>
ZAR	1,451	Naspers Ltd	233,704.24	224,679.56	1.71
			<u>233,704.24</u>	<u>224,679.56</u>	<u>1.71</u>
Total Shares			<u>12,708,969.83</u>	<u>12,053,884.75</u>	<u>91.49</u>
Warrants and rights					
BRL	84	Localiza Rent A Car SA Droits de sousc 05.02.24	0.00	313.44	0.00
			<u>0.00</u>	<u>313.44</u>	<u>0.00</u>
Total Warrants and rights			<u>0.00</u>	<u>313.44</u>	<u>0.00</u>
Total Investments in securities			<u>12,708,969.83</u>	<u>12,054,198.19</u>	<u>91.49</u>
<u>Investments in open-ended investment funds</u>					
Investment funds (UCITS)					
USD	6,650	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	1,209,622.89	742,695.22	5.64
			<u>1,209,622.89</u>	<u>742,695.22</u>	<u>5.64</u>
Total Investment funds (UCITS)			<u>1,209,622.89</u>	<u>742,695.22</u>	<u>5.64</u>
Total Investments in open-ended investment funds			<u>1,209,622.89</u>	<u>742,695.22</u>	<u>5.64</u>
Portfolio of investment			13,918,592.72	12,796,893.41	97.13
Cash at banks				855,315.02	6.49
Bank overdrafts				-469,089.28	-3.56
Other net assets/(liabilities)				-9,795.53	-0.06
Total				<u><u>13,173,323.62</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	38.06 %
Cyclical consumer goods	16.01 %
Industrials	10.62 %
Non-cyclical consumer goods	9.56 %
Raw materials	6.65 %
Investment funds	5.64 %
Financials	4.62 %
Telecommunications services	3.44 %
Healthcare	2.53 %
Total	<u>97.13 %</u>

Geographical classification

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

South Korea	15.77 %
Cayman Islands	15.50 %
Taiwan	15.03 %
Brazil	7.86 %
United States of America	7.81 %
China	7.02 %
Luxembourg	5.64 %
India	5.60 %
Mexico	5.20 %
Hong Kong	3.47 %
Indonesia	3.44 %
The Netherlands	1.82 %
South Africa	1.71 %
Japan	1.23 %
Russia	0.03 %
Total	<u>97.13 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Ambev SA	32,000	20,000	0
BRL	Localiza Rent A Car SA	0	0	-100
BRL	Localiza Rent A Car SA	0	0	381
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	84.1421
BRL	Localiza Rent A Car SA Droits de sousc 10.11.23	0	0	169.8929
BRL	Localiza Rent A Car SA Droits de sousc 11.05.23	0	0	103.6721
BRL	Localiza Rent A Car SA Receipts	0	0	103
BRL	Localiza Rent A Car SA Receipts	8	0	-178
BRL	Odontoprev SA	0	61,000	0
BRL	Weg SA	18,000	0	0
EUR	Prosus NV N Reg	0	2,010	4,547.716
HKD	CK Hutchison Holdings Ltd	0	33,800	0
HKD	JD.com Inc Reg A	4,200	0	0
HKD	Meituan B 144A Reg S	0	1,240	1,240
HKD	Xinyi Glass Hg Co Ltd	0	72,000	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	380,000	255,000	0
JPY	Suzuki Motor Corp	4,200	0	0
KRW	LG H&H Co Ltd Pref	700	0	0
KRW	NCsoft Corp	0	750	0
TWD	Delta Electronics Inc	14,600	0	0
TWD	MediaTek Inc	0	4,400	0
USD	Newmont Corp Reg	1,500	0	0
USD	Samsung Electronics Co Ltd GDR	0	60	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	2,000	0
ZAR	Naspers Ltd	0	0	1,451.0004
ZAR	Naspers Ltd N	0	0	1,451
Warrants and rights				
BRL	Localiza Rent A Car SA	0	0	100
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	0.1421
BRL	Localiza Rent A Car SA Droits de sousc 10.11.23	0	0	170.1071
BRL	Localiza Rent A Car SA Droits de sousc 11.05.23	0	0	103.6721
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	100
BRL	Localiza Rent A Car SA Receipts	0	0	103
BRL	Localiza Rent A Car SA Receipts	0	0	170

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	19,912,395.35
Cash at banks	928,776.36
Income receivable on portfolio	335,702.19
Bank interest receivable	191.93
Total assets	<u>21,177,065.83</u>

Liabilities

Bank overdrafts	520,566.24
Bank interest payable	132.12
Expenses payable	22,099.66
Total liabilities	<u>542,798.02</u>

Net assets at the end of the year 20,634,267.81

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	149,100.0000	EUR	100.72	15,017,464.16
I Dis EUR	34,340.0000	EUR	95.31	3,272,939.65
O Cap EUR	22,750.0000	EUR	103.03	2,343,864.00
				<u>20,634,267.81</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	540,337.93
Bank interest	18,532.46
Total income	558,870.39
<u>Expenses</u>	
Global fees	70,154.05
Depositary fees	21,660.22
Banking charges and other fees	2,339.51
Transaction fees	5,318.85
Central administration costs	16,810.96
Professional fees	2,340.16
Other administration costs	15,844.39
Subscription duty ("taxe d'abonnement")	1,970.24
Other taxes	1,544.55
Bank interest paid	12,822.59
Other expenses	960.94
Total expenses	151,766.46
Net investment income	407,103.93
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-677,426.25
- on foreign exchange	11,790.19
Realised result	-258,532.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,797,400.06
Result of operations	1,538,867.93
Dividends paid	-54,944.00
Subscriptions	355,345.55
Redemptions	-198,256.90
Total changes in net assets	1,641,012.58
Total net assets at the beginning of the year	18,993,255.23
Total net assets at the end of the year	20,634,267.81

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	23,181,366.54	18,993,255.23	20,634,267.81

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
I Cap EUR	EUR	101.35	93.23	100.72
I Dis EUR	EUR	99.20	89.82	95.31
O Cap EUR	EUR	102.92	95.02	103.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	149,900.0000	-	-800.0000	149,100.0000
I Dis EUR	31,795.0000	3,905.0000	-1,360.0000	34,340.0000
O Cap EUR	22,750.0000	-	-	22,750.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 31st December 2023

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	2,938	ADLER Group SA	3.64	1,557.14	0.01
			<u>3.64</u>	<u>1,557.14</u>	<u>0.01</u>
Total Shares			<u>3.64</u>	<u>1,557.14</u>	<u>0.01</u>
Bonds					
CZK	6,200,000	Czech Republic 0% 21/12.12.24	222,315.32	239,926.63	1.16
			<u>222,315.32</u>	<u>239,926.63</u>	<u>1.16</u>
EUR	113,000	Adler Financing Sarl VAR PIK 23/30.06.25	109,943.35	118,819.50	0.58
EUR	400,000	Ageas NV VAR Sub Reg S 19/10.06.Perpetual	310,100.00	311,738.00	1.51
EUR	400,000	AGPS BondCo Plc 3.25% Sen 20/05.08.25	411,525.00	142,977.17	0.69
EUR	600,000	Aliaxis Finance SA 0.875% 21/08.11.28	509,614.37	509,970.00	2.47
EUR	1,000,000	AT&T Inc VAR Sub 20/01.05.Perpetual	969,228.00	963,510.00	4.67
EUR	200,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	160,960.00	193,651.00	0.94
EUR	500,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	530,350.00	496,575.00	2.41
EUR	450,000	Belgium 2.75% 22/22.04.39	429,309.50	439,299.00	2.13
EUR	300,000	Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24	299,697.00	297,183.00	1.44
EUR	100,000	Bulgaria 4.125% 22/23.09.29	97,400.00	103,063.00	0.50
EUR	100,000	Bulgaria 4.5% 23/27.01.33	97,964.00	105,243.00	0.51
EUR	200,000	Bulgaria 4.5% Ser 10 144A 23/27.01.33	194,010.00	210,335.00	1.02
EUR	700,000	Bulgaria 4.625% Ser 8 22/23.09.34	690,450.00	745,902.50	3.61
EUR	100,000	Bulgaria 4.875% 23/13.05.36	97,719.00	107,322.50	0.52
EUR	100,000	Cofinimmo SA 1% 22/24.01.28	99,826.00	90,678.50	0.44
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	589,260.00	2.86
EUR	300,000	Colruyt Group NV 4.25% 23/21.02.28	303,000.00	310,557.00	1.51
EUR	100,000	CTP NV 0.5% EMTN 21/21.06.25	86,185.00	94,305.00	0.46
EUR	100,000	CTP NV 0.75% EMTN 21/18.02.27	92,200.00	89,421.50	0.43
EUR	100,000	CTP NV 0.875% EMTN 22/20.01.26	91,335.00	92,681.50	0.45
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	197,156.00	0.96
EUR	100,000	Espana ILB Sen 14/30.11.24	120,368.04	124,181.49	0.60
EUR	200,000	European Union 0.1% EMTN Ser 5 20/04.10.40	117,892.20	125,880.00	0.61
EUR	810,000	European Union 1.25% 22/04.02.43	538,083.70	606,843.90	2.94
EUR	950,000	European Union 2.625% EMTN 22/04.02.48	829,774.95	884,616.25	4.29
EUR	200,000	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	153,000.00	163,767.00	0.79
EUR	100,000	Fluvius Syst Operator 2.875% EMTN 14/07.05.29	98,271.90	98,702.50	0.48
EUR	400,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	427,463.87	391,630.00	1.90
EUR	100,000	Fluvius Syst Operator 3.875% 23/09.05.33	99,350.00	103,515.50	0.50
EUR	100,000	Fluvius Syst Operator 4% EMTN 22/06.07.32	99,338.00	104,271.00	0.51
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	190,172.00	0.92
EUR	100,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	99,164.00	99,382.00	0.48
EUR	730,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	753,125.00	713,954.60	3.46
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	90,967.50	0.44
EUR	100,000	Hungary 0.5% 20/18.11.30	70,740.00	78,670.00	0.38

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	314,917.00	297,082.50	1.44
EUR	300,000	ImmoBel 4.75% EMTN 22/29.06.26	303,000.00	301,566.00	1.46
EUR	1,150,000	Ireland 0.55% 21/22.04.41	740,569.50	805,649.75	3.90
EUR	1,350,000	Ireland 1.5% 19/15.05.50	896,205.34	1,016,502.75	4.93
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	89,250.00	90,687.50	0.44
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	481,038.00	2.33
EUR	200,000	Macedonia 3.675% 20/03.06.26	219,980.00	194,528.00	0.94
EUR	100,000	Macedonia 6.96% 23/13.03.27	99,900.00	104,955.00	0.51
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	93,250.00	99,341.00	0.48
EUR	300,000	NN Group NV VAR EMTN 23/03.11.43	297,364.30	320,803.50	1.55
EUR	100,000	NN Group NV VAR EMTN Ser 7 22/01.03.43	94,990.00	102,307.50	0.50
EUR	197,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	198,685.41	196,924.15	0.95
EUR	350,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	342,062.00	349,611.50	1.69
EUR	125,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	126,406.25	122,438.13	0.59
EUR	200,000	Oesterreich 2.9% 23/20.02.33	193,700.00	205,143.00	0.99
EUR	300,000	Prosus NV 1.207% EMTN 22/19.01.26	263,471.00	282,720.00	1.37
EUR	200,000	Prosus NV 1.539% EMTN 20/03.08.28	155,417.00	173,005.00	0.84
EUR	200,000	Prosus NV 1.985% EMTN 21/13.07.33	138,125.00	148,358.00	0.72
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	72,250.00	76,711.00	0.37
EUR	125,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	82,733.75	99,835.00	0.48
EUR	250,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	244,645.00	236,136.25	1.14
EUR	100,000	Romania 2.875% EMTN Ser 2018-4 18/11.03.29	82,150.00	90,686.50	0.44
EUR	100,000	Romania 2.875% Ser 2016-1 16/26.05.28	89,820.00	93,554.50	0.45
EUR	300,000	Romania 2% EMTN Sen Reg S 20/28.01.32	183,750.00	232,576.50	1.13
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	128,128.50	0.62
EUR	100,000	Slovakia 3.75% 23/23.02.35	96,833.00	103,060.50	0.50
EUR	200,000	Slovakia 4% 23/23.02.43	195,723.00	207,639.00	1.01
EUR	100,000	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	108,794.00	98,653.50	0.48
EUR	400,000	Sofina SA 1% 21/23.09.28	359,442.00	337,894.00	1.64
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	206,970.00	199,877.00	0.97
EUR	150,000	UCB 5.2% EMTN 23/21.11.29	152,272.50	159,424.50	0.77
EUR	400,000	VGP SA 1.625% 22/17.01.27	304,098.00	352,248.00	1.71
EUR	200,000	VGP SA 2.25% 22/17.01.30	133,000.00	158,064.00	0.77
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	478,703.60	2.32
EUR	350,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	291,301.00	313,666.50	1.52
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	187,285.00	194,856.00	0.94
			<u>18,657,159.17</u>	<u>18,840,578.04</u>	<u>91.30</u>
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	162,076.30	0.79
NOK	1,500,000	Norway 1.75% Ser 477 15/13.03.25	143,389.65	130,492.92	0.63
NOK	1,000,000	Norway 3% Ser 476 14/14.03.24	103,502.10	88,863.01	0.43
			<u>442,224.88</u>	<u>381,432.23</u>	<u>1.85</u>
Total Bonds			<u>19,321,699.37</u>	<u>19,461,936.90</u>	<u>94.31</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 EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
EUR	1,327	ADLER Group SA	1.65	703.31	0.00
			<u>1.65</u>	<u>703.31</u>	<u>0.00</u>
Total Shares			1.65	703.31	0.00
Bonds					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	255,216.00	1.24
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	192,982.00	0.94
			<u>500,000.00</u>	<u>448,198.00</u>	<u>2.18</u>
Total Bonds			500,000.00	448,198.00	2.18
Total Investments in securities			<u>19,821,704.66</u>	<u>19,912,395.35</u>	<u>96.50</u>
Portfolio of investment			19,821,704.66	19,912,395.35	96.50
Cash at banks				928,776.36	4.50
Bank overdrafts				-520,566.24	-2.52
Other net assets/(liabilities)				313,662.34	1.52
Total				<u><u>20,634,267.81</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	30.13 %
Countries and governments	28.53 %
International institutions	7.84 %
Real estate	6.27 %
Non-cyclical consumer goods	5.65 %
Telecommunications services	4.67 %
Cyclical consumer goods	3.74 %
Technologies	3.30 %
Industrials	2.72 %
Utilities	1.44 %
Healthcare	1.25 %
Raw materials	0.96 %
Total	<u>96.50 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	44.46 %
The Netherlands	14.68 %
Ireland	10.23 %
Bulgaria	6.16 %
United States of America	4.67 %
Romania	4.26 %
Norway	1.85 %
United Kingdom	1.65 %
Slovakia	1.51 %
Macedonia	1.45 %
Czech Republic	1.16 %
Austria	0.99 %
Tunisia	0.94 %
Hungary	0.82 %
Spain	0.60 %
Luxembourg	0.59 %
Germany	0.48 %
Total	<u>96.50 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
EUR	ADLER Group SA	2,938	0	0
EUR	ADLER Group SA	1,327	0	0
Bonds				
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	4,000,000	0
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	113,000	0	0
EUR	Ageas NV VAR Sub Reg S 19/10.06.Perpetual	400,000	0	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	400,000	0	0
EUR	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	0	200,000	0
EUR	Argan 3.25% Sen 17/04.07.23	0	500,000	0
EUR	AT&T Inc FRN 18/05.09.23	0	200,000	0
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	400,000	0	0
EUR	Belgium 2.75% 22/22.04.39	200,000	0	0
EUR	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	0	150,000	0
EUR	Bulgaria 4.5% 23/27.01.33	100,000	0	0
EUR	Bulgaria 4.5% Ser 10 144A 23/27.01.33	200,000	0	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	400,000	0	0
EUR	Bulgaria 4.875% 23/13.05.36	100,000	0	0
EUR	Colruyt Group NV 4.25% 23/21.02.28	300,000	0	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	100,000	400,000	0
EUR	Espana ILB Sen 14/30.11.24	0	100,000	0
EUR	Espana ILB Sen 18/30.11.23	0	800,000	0
EUR	European Union 0.1% EMTN Ser 5 20/04.10.40	200,000	0	0
EUR	European Union 1.25% 22/04.02.43	810,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	950,000	0	0
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	0	100,000	0
EUR	Fluvius Syst Operator 3.875% 23/09.05.33	100,000	0	0
EUR	Fluxys Belgium SA 1.75% Sen 17/05.10.27	0	100,000	0
EUR	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	0	100,000	0
EUR	GIMV NV 2.875% EMTN 19/05.07.26	0	202,000	0
EUR	Hungary 0.5% 20/18.11.30	100,000	0	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	0	200,000	0
EUR	Ireland 0.55% 21/22.04.41	1,000,000	0	0
EUR	Ireland 1.5% 19/15.05.50	1,350,000	0	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	0	100,000	0
EUR	Levi Strauss & Co 3.375% 17/15.03.27	0	100,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	0	470,000	0
EUR	Macedonia 6.96% 23/13.03.27	100,000	0	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	200,000	0
EUR	NN Group NV VAR EMTN 23/03.11.43	300,000	0	0
EUR	NN Group NV VAR EMTN Ser 7 22/01.03.43	100,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	100,000	453,000	0
EUR	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	150,000	0	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	0	125,000	0
EUR	Oesterreich 2.9% 23/20.02.33	200,000	0	0
EUR	Orpea SA 2.2% Sen 17/15.12.24	0	300,000	0
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	0	100,000	0
EUR	Orpea SA 2% 21/01.04.28	0	300,000	0
EUR	Prague (City of) 3.125% 13/03.07.23	0	250,000	0
EUR	Prosus NV 1.539% EMTN 20/03.08.28	100,000	0	0
EUR	Prosus NV 1.985% EMTN 21/13.07.33	200,000	0	0
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	200,000	0
EUR	Slovakia 3.75% 23/23.02.35	100,000	0	0
EUR	Slovakia 4% 23/23.02.43	200,000	0	0
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	0	200,000	0
EUR	Stellantis NV 3.375% 20/07.07.23	0	150,000	0
EUR	UCB 5.2% EMTN 23/21.11.29	150,000	0	0
EUR	VGP SA 1.625% 22/17.01.27	200,000	0	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	0	300,000	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	0	521,000	0
EUR	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	100,000	0	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	200,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
NOK	KFW 1.25% EMTN 19/28.08.23	0	4,600,000	0
NOK	Norway 1.75% Ser 477 15/13.03.25	0	4,000,000	0
NOK	Norway 3% Ser 476 14/14.03.24	0	2,500,000	0

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	79,979,461.84
Cash at banks	5,460,141.31
Income receivable on portfolio	40,706.50
Bank interest receivable	1,101.74
Receivable on issues of shares	70,624.85
Total assets	85,552,036.24

Liabilities

Payable on redemptions of shares	112,076.24
Expenses payable	366,141.93
Total liabilities	478,218.17
Net assets at the end of the year	85,073,818.07

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	508,030.2874	EUR	131.20	66,652,367.68
A Dis EUR	115,436.1584	EUR	130.79	15,098,103.12
I Cap EUR	19,225.0000	EUR	119.14	2,290,429.43
I Dis EUR	6,321.2500	EUR	85.35	539,493.81
O Cap EUR	3,900.0000	EUR	126.52	493,424.03
				85,073,818.07

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	2,251,220.77
Bank interest	107,094.20
Other income	<u>38,387.97</u>
Total income	2,396,702.94
<u>Expenses</u>	
Global fees	1,388,462.51
Depositary fees	39,465.91
Banking charges and other fees	4,575.49
Transaction fees	174,725.21
Central administration costs	65,041.21
Professional fees	10,126.82
Other administration costs	27,423.42
Subscription duty ("taxe d'abonnement")	40,619.33
Other taxes	68,528.37
Other expenses	<u>7,966.16</u>
Total expenses	<u>1,826,934.43</u>
Net investment income	569,768.51
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,994,572.74
- on foreign exchange	<u>-2,499.90</u>
Realised result	3,561,841.35
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>1,788,029.11</u>
Result of operations	<u>5,349,870.46</u>
Dividends paid	-31,886.36
Subscriptions	7,141,991.48
Redemptions	<u>-5,920,306.37</u>
Total changes in net assets	6,539,669.21
Total net assets at the beginning of the year	<u>78,534,148.86</u>
Total net assets at the end of the year	<u>85,073,818.07</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	84,606,672.57	78,534,148.86	85,073,818.07

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	153.09	122.84	131.20
A Dis EUR	EUR	153.08	122.71	130.79
I Cap EUR	EUR	136.05	110.36	119.14
I Dis EUR	EUR	-	79.30	85.35
O Cap EUR	EUR	142.45	116.37	126.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	492,465.3813	44,239.9804	-28,675.0743	508,030.2874
A Dis EUR	112,775.7851	8,954.5567	-6,294.1834	115,436.1584
I Cap EUR	23,400.0000	-	-4,175.0000	19,225.0000
I Dis EUR	6,520.0000	2,870.0000	-3,068.7500	6,321.2500
O Cap EUR	9,450.0000	-	-5,550.0000	3,900.0000

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR) as at 31st December 2023

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	2,000	Ackermans & Van Haaren SA	301,815.24	317,600.00	0.37
EUR	25,000	Ageas NV	995,114.61	982,750.00	1.16
EUR	3,000	Argenx SE	1,335,843.43	1,030,500.00	1.21
EUR	10,000	Bekaert SA	434,954.00	465,200.00	0.55
EUR	95,000	Colruyt Group NV	3,823,202.50	3,876,000.00	4.56
EUR	22,000	D'Ieteren Gr NV	3,734,746.54	3,891,800.00	4.57
EUR	5,000	Ekopak NV	102,300.00	95,750.00	0.11
EUR	25,000	Euronext NV	1,642,128.27	1,966,250.00	2.31
EUR	205,000	EVS Broadcast Equipment SA	5,107,444.71	5,914,250.00	6.95
EUR	400,000	Fagron SA	6,601,146.14	6,644,000.00	7.81
EUR	15,000	Financière de Tubize SA	1,072,696.50	1,075,500.00	1.26
EUR	160,000	Galapagos Genomics NV	5,956,304.18	5,918,400.00	6.96
EUR	58,000	ImmoBel	4,120,684.19	1,728,400.00	2.03
EUR	10,500	Jensen-Group NV	347,627.25	348,600.00	0.41
EUR	30,000	KBC Ancora NV	1,119,979.00	1,245,600.00	1.46
EUR	65,000	KBC Group NV	3,709,448.56	3,816,800.00	4.49
EUR	120,000	Kinopolis Group NV	5,438,325.25	5,364,000.00	6.31
EUR	30,000	Melexis NV	2,632,657.50	2,737,500.00	3.22
EUR	70,000	Nyxoah SA Reg	1,666,960.75	298,200.00	0.35
EUR	80,000	ONWARD Medical BV	1,020,000.00	248,000.00	0.29
EUR	700,000	Proximus SA	5,785,470.00	5,957,000.00	7.00
EUR	30,000	Recticel SA	373,971.00	318,000.00	0.37
EUR	7,500	Sofina SA	1,533,084.37	1,690,500.00	1.99
EUR	40,000	Solvay SA	723,179.49	1,109,200.00	1.30
EUR	30,000	Syensqo SA	2,906,598.02	2,827,800.00	3.32
EUR	45,000	UCB	3,650,774.03	3,550,500.00	4.17
EUR	150,000	Umicore SA	3,323,700.00	3,735,000.00	4.39
EUR	90,000	Van De Velde	2,949,591.45	3,037,500.00	3.57
EUR	30,000	VGP SA	2,951,698.64	3,150,000.00	3.70
EUR	360,000	X FAB Silicon Foundries SE Reg	3,630,119.75	3,664,800.00	4.31
			<u>78,991,565.37</u>	<u>77,005,400.00</u>	<u>90.50</u>
USD	300,000	Iteos Therapeutics Inc	2,910,163.20	2,974,061.84	3.50
			<u>2,910,163.20</u>	<u>2,974,061.84</u>	<u>3.50</u>
Total Shares			<u>81,901,728.57</u>	<u>79,979,461.84</u>	<u>94.00</u>
Total Investments in securities			<u>81,901,728.57</u>	<u>79,979,461.84</u>	<u>94.00</u>
Portfolio of investment			81,901,728.57	79,979,461.84	94.00
Cash at banks				5,460,141.31	6.42
Other net assets/(liabilities)				-365,785.08	-0.42
Total				<u><u>85,073,818.07</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	25.55 %
Technologies	14.48 %
Cyclical consumer goods	14.45 %
Financials	11.41 %
Raw materials	9.38 %
Telecommunications services	7.00 %
Real estate	5.73 %
Non-cyclical consumer goods	4.56 %
Industrials	1.33 %
Utilities	0.11 %
Total	<u>94.00 %</u>

Geographical classification

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

Belgium	86.69 %
The Netherlands	3.81 %
United States of America	3.50 %
Total	<u>94.00 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Ackermans & Van Haaren SA	8,000	28,000	0
EUR	Ageas NV	130,000	105,000	0
EUR	Anheuser-Busch InBev SA	110,000	170,000	0
EUR	Aperam SA	40,000	40,000	0
EUR	Argenx SE	10,000	24,000	0
EUR	Barco NV Reg	170,000	315,000	0
EUR	Bekaert SA	155,000	245,000	0
EUR	Cie de Saint-Gobain SA	117,000	267,000	0
EUR	Colruyt Group NV	95,000	0	0
EUR	D'Ieteren Gr NV	49,000	28,000	0
EUR	Ekopak NV	0	25,000	0
EUR	Elia Group SA NV	16,000	16,000	0
EUR	Euronext NV	68,000	53,000	0
EUR	EVS Broadcast Equipment SA	130,000	75,000	0
EUR	Fagron SA	460,000	60,000	0
EUR	Financière de Tubize SA	65,000	50,000	0
EUR	Galapagos Genomics NV	169,363	95,000	0
EUR	Groupe Bruxelles Lambert SA	15,000	15,000	0
EUR	ImmoBel	3,000	0	0
EUR	Jensen-Group NV	10,500	0	0
EUR	KBC Ancora NV	60,000	60,000	0
EUR	KBC Group NV	152,000	147,000	0
EUR	Kinopolis Group NV	120,000	0	0
EUR	Koninklijke Ahold Delhaize NV	100,000	225,000	0
EUR	Lotus Bakeries NV	100	100	0
EUR	Melexis NV	62,000	72,000	0
EUR	Nyxoah SA Reg	0	10,000	0
EUR	ONWARD Medical BV	0	20,000	0
EUR	Proximus SA	700,000	0	0
EUR	Recticel SA	30,000	170,000	0
EUR	Sofina SA	18,500	24,000	0
EUR	Solvay SA	73,000	98,000	0
EUR	Syensqo SA	28,000	28,000	110,000
EUR	Tessenderlo Group NV Parts Soc	11,000	70,000	0
EUR	TINC Comm VA	0	50,000	0
EUR	UCB	96,000	51,000	0
EUR	Umicore SA	150,000	90,000	0
EUR	Van De Velde	0	30,000	0
EUR	VGP SA	60,000	30,000	0
EUR	Warehouses De Pauw NV Reg	70,000	70,000	0
EUR	X FAB Silicon Foundries SE Reg	400,000	840,000	0
USD	Iteos Therapeutics Inc	480,000	180,000	0
Closed-ended investment funds				
EUR	Aedifica SICAFI Dist	25,000	29,544	0
EUR	Aedifica SICAFI Droits de sousc 04.07.23	0	0	25,000
Warrants and rights				
EUR	Aedifica SICAFI Dist	0	0	4,544
EUR	Aedifica SICAFI Droits de sousc 04.07.23	0	8	24,992

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	203,649,914.97
Cash at banks	14,981,567.43
Formation expenses, net	2,279.14
Income receivable on portfolio	49,895.94
Bank interest receivable	3,033.56
Receivable on issues of shares	279,761.62
Total assets	218,966,452.66

Liabilities

Bank overdrafts	8,936,582.95
Bank interest payable	3,011.51
Payable on redemptions of shares	211,198.18
Expenses payable	821,785.44
Total liabilities	9,972,578.08

Net assets at the end of the year	208,993,874.58
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	822,230.9706	EUR	171.15	140,728,146.00
A Dis EUR	247,141.4833	EUR	170.98	42,256,537.92
C Cap EUR	6,030.0201	EUR	145.47	877,209.80
I Cap EUR	93,830.5195	EUR	177.70	16,673,941.40
I Dis EUR	43,056.0000	EUR	134.81	5,804,526.99
O Cap EUR	14,600.0000	EUR	181.75	2,653,512.47
				208,993,874.58

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	946,171.14
Bank interest	459,178.28
Total income	1,405,349.42
<u>Expenses</u>	
Global fees	2,780,000.26
Depositary fees	81,950.04
Banking charges and other fees	12,993.21
Transaction fees	54,635.99
Central administration costs	105,269.54
Professional fees	21,016.22
Other administration costs	41,297.97
Subscription duty ("taxe d'abonnement")	83,986.10
Other taxes	105,355.86
Bank interest paid	525,056.95
Other expenses	11,500.54
Total expenses	3,823,062.68
Net investment loss	-2,417,713.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-3,217,027.95
- on foreign exchange	-270,245.55
Realised result	-5,904,986.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	55,369,806.68
Result of operations	49,464,819.92
Subscriptions	39,138,294.22
Redemptions	-11,862,564.44
Total changes in net assets	76,740,549.70
Total net assets at the beginning of the year	132,253,324.88
Total net assets at the end of the year	208,993,874.58

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	171,880,160.52	132,253,324.88	208,993,874.58

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	200.36	127.31	171.15
A Dis EUR	EUR	200.34	127.18	170.98
C Cap EUR	EUR	168.31	107.59	145.47
I Cap EUR	EUR	204.01	130.92	177.70
I Dis EUR	EUR	154.97	99.32	134.81
O Cap EUR	EUR	205.31	132.82	181.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	687,330.8210	172,787.1965	-37,887.0469	822,230.9706
A Dis EUR	204,895.5887	64,759.6419	-22,513.7473	247,141.4833
C Cap EUR	6,766.9383	1,633.4410	-2,370.3592	6,030.0201
I Cap EUR	100,100.9768	599.0427	-6,869.5000	93,830.5195
I Dis EUR	22,360.0014	22,320.0000	-1,624.0014	43,056.0000
O Cap EUR	19,830.0000	-	-5,230.0000	14,600.0000

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR) as at 31st December 2023

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	4,270	Adyen BV	4,185,724.96	4,981,382.00	2.38
EUR	10,850	ASML Holding NV	4,239,230.42	7,396,445.00	3.54
EUR	193,984	Prosus NV N Reg	6,258,889.45	5,234,658.24	2.50
EUR	22,900	Soitec	2,504,885.24	3,705,220.00	1.77
EUR	100,000	STMicroelectronics NV	2,979,135.79	4,524,500.00	2.16
			<u>20,167,865.86</u>	<u>25,842,205.24</u>	<u>12.35</u>
HKD	260,600	Alibaba Group Holding Ltd Reg	3,768,145.58	2,284,233.17	1.09
HKD	225,000	Sunny Optical Tec Gr Co Ltd	2,854,007.96	1,848,275.04	0.88
			<u>6,622,153.54</u>	<u>4,132,508.21</u>	<u>1.97</u>
JPY	10,880	Keyence Corp	4,184,220.41	4,338,276.99	2.08
JPY	90,000	Nintendo Co Ltd	3,606,739.41	4,251,265.68	2.03
JPY	36,600	Tokyo Electron Ltd	2,964,534.52	5,933,150.89	2.84
JPY	90,300	Yaskawa Electric Corp	3,164,413.16	3,413,972.20	1.63
			<u>13,919,907.50</u>	<u>17,936,665.76</u>	<u>8.58</u>
KRW	150,000	Samsung Electronics Co Ltd	7,820,679.81	8,220,038.43	3.93
			<u>7,820,679.81</u>	<u>8,220,038.43</u>	<u>3.93</u>
TWD	109,000	MediaTek Inc	1,735,429.92	3,266,041.56	1.56
			<u>1,735,429.92</u>	<u>3,266,041.56</u>	<u>1.56</u>
USD	60,000	Advanced Micro Devices Inc	6,588,771.07	8,007,423.84	3.83
USD	70,500	Alphabet Inc A	7,457,058.72	8,915,979.36	4.27
USD	31,000	Apple Inc Reg	3,771,999.69	5,403,494.64	2.59
USD	48,500	Applied Materials Inc	3,151,690.33	7,116,377.71	3.41
USD	69,200	Arista Networks Inc	6,463,571.39	14,754,689.24	7.06
USD	25,500	Baidu Inc ADR repr 0.1 Share A	3,086,929.78	2,749,350.41	1.32
USD	65,000	Elastic NV	4,551,292.06	6,632,112.63	3.17
USD	32,000	Electronic Arts Inc	3,430,766.18	3,963,532.66	1.90
USD	113,000	Fortinet Inc	3,858,324.34	5,987,859.31	2.87
USD	14,200	Intuitive Surgical Inc	2,872,647.77	4,337,071.21	2.08
USD	100,000	Marvell Technology Inc	3,682,026.81	5,460,142.14	2.61
USD	16,800	Mastercard Inc A	5,600,178.96	6,487,137.75	3.10
USD	37,750	Microsoft Corp	9,033,825.14	12,851,849.17	6.15
USD	23,400	Netease Inc ADR Repr 5 Shares	1,621,450.58	1,973,603.73	0.94
USD	11,250	NVIDIA Corp	2,592,560.43	5,043,886.65	2.41
USD	28,500	Palo Alto Networks Inc	2,450,140.58	7,608,600.79	3.64
USD	98,000	PayPal Holdings Inc	7,527,657.57	5,448,535.60	2.61
USD	34,000	Salesforce Inc	5,756,811.54	8,099,913.99	3.88
USD	11,600	ServiceNow Inc Reg	4,567,610.01	7,419,568.15	3.55
USD	59,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,019,099.29	5,611,697.07	2.69

* 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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	115,000	The Trade Desk Inc A Reg	4,559,988.22	7,492,100.86	3.58
USD	78,000	Unity Software Inc Reg	5,202,739.13	2,887,528.86	1.38
			<u>101,847,139.59</u>	<u>144,252,455.77</u>	<u>69.04</u>
Total Shares			<u>152,113,176.22</u>	<u>203,649,914.97</u>	<u>97.43</u>
Total Investments in securities			<u>152,113,176.22</u>	<u>203,649,914.97</u>	<u>97.43</u>
Portfolio of investment			152,113,176.22	203,649,914.97	97.43
Cash at banks				14,981,567.43	7.17
Bank overdrafts				-8,936,582.95	-4.28
Other net assets/(liabilities)				-701,024.87	-0.32
Total				<u><u>208,993,874.58</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	83.09 %
Cyclical consumer goods	8.55 %
Industrials	3.71 %
Healthcare	2.08 %
Total	<u>97.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	60.92 %
The Netherlands	13.75 %
Japan	8.58 %
Taiwan	4.25 %
South Korea	3.93 %
Cayman Islands	3.29 %
France	1.77 %
China	0.94 %
Total	<u>97.43 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Adyen BV	2,000	0	0
EUR	ASML Holding NV	1,350	0	0
EUR	Prosus NV N Reg	23,757	0	104,984.8
EUR	Soitec	2,293	0	0
EUR	STMicroelectronics NV	12,000	0	0
HKD	Alibaba Group Holding Ltd Reg	212,000	176,900	0
HKD	Sunny Optical Tec Gr Co Ltd	49,000	0	0
JPY	Keyence Corp	3,300	0	0
JPY	Nintendo Co Ltd	90,000	0	0
JPY	Tokyo Electron Ltd	1,900	0	24,400
JPY	Yaskawa Electric Corp	17,200	0	0
KRW	Samsung Electronics Co Ltd	18,500	0	0
NOK	Nordic Semiconductor ASA	100,000	250,800	0
PLN	CD Projekt SA	0	95,000	0
TWD	MediaTek Inc	0	36,000	0
USD	Advanced Micro Devices Inc	60,000	0	0
USD	Alphabet Inc A	40,800	24,000	0
USD	Apple Inc Reg	9,000	0	0
USD	Applied Materials Inc	4,300	0	0
USD	Arista Networks Inc	27,100	8,900	0
USD	Baidu Inc ADR repr 0.1 Share A	18,000	12,500	0
USD	Elastic NV	18,000	0	0
USD	Electronic Arts Inc	3,000	0	0
USD	Fortinet Inc	15,000	0	0
USD	Illumina Inc	6,300	15,500	0
USD	Marvell Technology Inc	25,300	32,800	0
USD	Mastercard Inc A	10,500	0	0
USD	Meta Platforms Inc A	0	14,600	0
USD	Micron Technology Inc	0	59,200	0
USD	Microsoft Corp	16,350	0	0
USD	Netease Inc ADR Repr 5 Shares	4,000	8,600	0
USD	NVIDIA Corp	4,550	32,800	0
USD	PayPal Holdings Inc	72,900	0	0
USD	Salesforce Inc	11,300	0	0
USD	ServiceNow Inc Reg	4,100	0	0
USD	The Trade Desk Inc A Reg	33,300	0	0
USD	Unity Software Inc Reg	27,000	0	0
USD	Visa Inc A	14,600	25,000	0
USD	Wolfspeed Inc	4,000	24,100	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	107,650,066.26
Cash at banks	5,527,111.03
Formation expenses, net	8,697.55
Income receivable on portfolio	48,978.91
Bank interest receivable	1,115.26
Receivable on issues of shares	164,600.52
Total assets	113,400,569.53

Liabilities

Payable on redemptions of shares	24,855.71
Expenses payable	440,919.47
Total liabilities	465,775.18
Net assets at the end of the year	112,934,794.35

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	777,461.4503	EUR	91.72	71,307,587.77
A Dis EUR	281,823.9781	EUR	91.71	25,846,775.94
I Cap EUR	26,810.0000	EUR	93.56	2,508,268.48
I Dis EUR	104,972.0000	EUR	93.45	9,809,394.64
O Cap EUR	36,345.0000	EUR	95.27	3,462,767.52
				112,934,794.35

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,514,867.92
Bank interest	190,642.28
Other income	<u>3,257.67</u>
Total income	1,708,767.87
<u>Expenses</u>	
Global fees	1,614,556.82
Depositary fees	48,711.11
Banking charges and other fees	11,134.34
Transaction fees	76,505.12
Central administration costs	92,130.38
Professional fees	12,474.65
Other administration costs	30,476.65
Subscription duty ("taxe d'abonnement")	48,301.76
Other taxes	63,432.43
Other expenses	<u>12,069.30</u>
Total expenses	<u>2,009,792.56</u>
Net investment loss	-301,024.69
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-4,531,832.53
- on foreign exchange	<u>-56,840.54</u>
Realised result	-4,889,697.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>5,115,568.63</u>
Result of operations	<u>225,870.87</u>
Subscriptions	37,253,783.89
Redemptions	<u>-5,367,167.90</u>
Total changes in net assets	32,112,486.86
Total net assets at the beginning of the year	<u>80,822,307.49</u>
Total net assets at the end of the year	<u>112,934,794.35</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	13,441,056.01	80,822,307.49	112,934,794.35

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A Cap EUR	EUR	-	90.26	91.72
A Dis EUR	EUR	-	90.26	91.71
I Cap EUR	EUR	102.26	91.15	93.56
I Dis EUR	EUR	102.26	91.04	93.45
O Cap EUR	EUR	102.57	92.12	95.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	545,068.1976	255,010.0277	-22,616.7750	777,461.4503
A Dis EUR	213,181.2415	82,728.7700	-14,086.0334	281,823.9781
I Cap EUR	2,590.0000	24,890.0000	-670.0000	26,810.0000
I Dis EUR	95,523.0000	26,133.0000	-16,684.0000	104,972.0000
O Cap EUR	37,450.0000	1,780.0000	-2,885.0000	36,345.0000

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2023

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					
BRL	453,000	Weg SA	2,738,236.04	3,119,513.34	2.76
			<u>2,738,236.04</u>	<u>3,119,513.34</u>	<u>2.76</u>
CHF	66,350	ABB Ltd Reg	1,899,404.30	2,662,152.01	2.36
CHF	10,000	Sika Ltd	2,586,284.80	2,944,136.14	2.61
			<u>4,485,689.10</u>	<u>5,606,288.15</u>	<u>4.97</u>
EUR	25,000	Air Liquide SA	3,419,856.05	4,403,000.00	3.90
EUR	38,700	Cie de Saint-Gobain SA	2,012,490.37	2,579,742.00	2.28
EUR	168,084	EDP Renovaveis SA	3,383,597.88	3,113,756.10	2.76
EUR	288,032	Iberdrola SA	2,930,728.89	3,418,939.84	3.03
EUR	124,950	Industrie De Nora SpA	2,188,862.57	1,960,465.50	1.74
EUR	88,900	Infineon Technologies AG Reg	2,735,058.89	3,360,420.00	2.98
EUR	22,950	Kingspan Group	1,622,965.18	1,799,280.00	1.59
EUR	8,700	Linde Plc	2,415,530.53	3,206,820.00	2.84
EUR	222,500	Metso Outotec Oyj	1,948,216.13	2,040,325.00	1.81
EUR	20,950	Schneider Electric SE	2,930,444.15	3,808,291.00	3.37
EUR	70,350	Smurfit Kappa Group Plc	2,577,303.57	2,524,158.00	2.24
EUR	54,326	STMicroelectronics NV	2,008,984.05	2,457,979.87	2.18
EUR	90,800	UPM-Kymmene Corp	2,739,984.34	3,092,648.00	2.74
EUR	134,100	Veolia Environnement SA	3,591,858.49	3,829,896.00	3.39
			<u>36,505,881.09</u>	<u>41,595,721.31</u>	<u>36.85</u>
HKD	89,500	BYD Co Ltd H	2,425,560.58	2,224,805.46	1.97
HKD	499,900	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	3,727,076.04	1,709,816.01	1.51
HKD	2,031,041	Xinyi Glass Hg Co Ltd	3,578,293.65	2,062,847.02	1.83
			<u>9,730,930.27</u>	<u>5,997,468.49</u>	<u>5.31</u>
JPY	22,900	Shimano Inc	3,966,464.12	3,209,560.85	2.84
			<u>3,966,464.12</u>	<u>3,209,560.85</u>	<u>2.84</u>
KRW	7,300	Samsung SDI Co Ltd	3,155,171.63	2,405,347.30	2.13
			<u>3,155,171.63</u>	<u>2,405,347.30</u>	<u>2.13</u>
NOK	1,042,700	Aker Carbon Capture ASA Reg	1,352,695.87	1,262,378.42	1.12
NOK	104,030	Mowi ASA Reg	1,764,242.28	1,687,953.21	1.49
NOK	35,150	SalMar ASA	1,544,693.11	1,783,695.18	1.58
NOK	200,600	Tomra Systems ASA	3,078,175.28	2,207,762.95	1.95
			<u>7,739,806.54</u>	<u>6,941,789.76</u>	<u>6.14</u>
TWD	251,500	Chroma Ate Inc Reg	1,493,791.01	1,581,418.30	1.40
TWD	254,000	Delta Electronics Inc	2,110,948.05	2,350,717.43	2.08
TWD	236,000	Merida Industry Co Ltd	1,558,292.57	1,271,463.91	1.13
			<u>5,163,031.63</u>	<u>5,203,599.64</u>	<u>4.61</u>
USD	48,950	A.O.Smith Corp	2,910,753.23	3,653,467.93	3.24
USD	15,500	Albemarle Corp	3,038,464.42	2,027,468.20	1.80
USD	16,200	Autodesk Inc	3,152,449.46	3,571,025.30	3.16
USD	19,000	Enphase Energy Inc	3,140,875.53	2,273,016.16	2.01
USD	48,000	Johnson Controls Intl Plc	2,678,418.01	2,504,839.07	2.22

* 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 CLIMATE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,680	Linde Plc	840,685.53	994,042.10	0.88
USD	18,650	Owens Corning Inc Reg	1,510,845.94	2,502,819.70	2.22
USD	21,600	Republic Services Inc	2,737,559.73	3,224,893.40	2.86
USD	14,600	SolarEdge Technologies Inc	3,275,718.81	1,237,209.72	1.10
USD	5,900	Synopsys Inc	1,743,473.05	2,750,413.29	2.44
USD	14,550	Trane Technologies Plc Reg	2,250,137.30	3,212,842.33	2.84
USD	17,500	Waste Management Inc	2,511,634.61	2,837,580.92	2.51
			<u>29,791,015.62</u>	<u>30,789,618.12</u>	<u>27.28</u>
Total Shares			103,276,226.04	104,868,906.96	92.89
Closed-ended investment funds					
USD	88,350	Weyerhaeuser Co	2,788,678.46	2,781,159.30	2.46
			<u>2,788,678.46</u>	<u>2,781,159.30</u>	<u>2.46</u>
Total Closed-ended investment funds			2,788,678.46	2,781,159.30	2.46
Total Investments in securities			<u>106,064,904.50</u>	<u>107,650,066.26</u>	<u>95.35</u>
Portfolio of investment			106,064,904.50	107,650,066.26	95.35
Cash at banks				5,527,111.03	4.89
Other net assets/(liabilities)				-242,382.94	-0.24
Total				<u><u>112,934,794.35</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	42.31 %
Raw materials	18.52 %
Technologies	10.76 %
Utilities	9.18 %
Cyclical consumer goods	5.94 %
Energy	3.11 %
Non-cyclical consumer goods	3.07 %
Financials	2.46 %
Total	<u>95.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.80 %
France	12.94 %
Ireland	12.61 %
Norway	6.14 %
Spain	5.79 %
Switzerland	4.97 %
Taiwan	4.61 %
Finland	4.55 %
China	3.48 %
Germany	2.98 %
Japan	2.84 %
Brazil	2.76 %
The Netherlands	2.18 %
South Korea	2.13 %
Cayman Islands	1.83 %
Italy	1.74 %
Total	<u>95.35 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Weg SA	242,000	0	0
CHF	ABB Ltd Reg	3,350	15,300	0
CHF	Sika Ltd	1,500	0	0
DKK	Orsted Reg	11,350	30,750	0
EUR	Air Liquide SA	3,500	0	0
EUR	Alstom	12,934	84,934	0
EUR	Cie de Saint-Gobain SA	4,500	6,400	0
EUR	EDP Renovaveis SA	0	0	3,068
EUR	EDP Renovaveis SA	79,550	0	1,534
EUR	Iberdrola SA	72,300	0	10,732
EUR	Industrie De Nora SpA	124,950	0	0
EUR	Infineon Technologies AG Reg	11,900	0	0
EUR	Kingspan Group	22,950	0	0
EUR	Linde Plc	0	0	8,700
EUR	Linde Plc Reg	0	0	-8,700
EUR	Metso Outotec Oyj	66,500	0	0
EUR	Schneider Electric SE	2,330	0	0
EUR	Smurfit Kappa Group Plc	28,150	0	0
EUR	STMicroelectronics NV	9,326	0	0
EUR	UPM-Kymmene Corp	90,800	0	0
EUR	Veolia Environnement SA	41,600	0	0
HKD	BYD Co Ltd H	11,500	0	0
HKD	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	254,100	0	0
HKD	Xinyi Glass Hg Co Ltd	905,000	0	28,041
JPY	Shimano Inc	7,800	0	0
KRW	Samsung SDI Co Ltd	2,500	0	0
NOK	Aker Carbon Capture ASA Reg	302,700	0	0
NOK	Mowi ASA Reg	68,500	0	0
NOK	SalMar ASA	23,150	0	0
NOK	Tomra Systems ASA	87,600	0	0
SEK	Nibe Industrier AB	39,700	257,700	0
TWD	Chroma Ate Inc Reg	114,000	0	0
TWD	Delta Electronics Inc	69,000	0	0
TWD	Merida Industry Co Ltd	108,000	0	0
USD	A.O.Smith Corp	6,750	0	0
USD	Albemarle Corp	6,750	0	0
USD	Autodesk Inc	4,150	0	0
USD	Chart Industries Inc	15,500	15,500	0
USD	Enphase Energy Inc	12,500	0	0
USD	Johnson Controls Intl Plc	18,000	0	0
USD	Linde Plc	400	0	2,280
USD	Linde Plc Reg	1,900	0	-2,280
USD	NXP Semiconductor NV	0	8,700	0
USD	Owens Corning Inc Reg	2,350	9,300	0
USD	Plug Power Inc Reg	90,400	220,100	0
USD	Republic Services Inc	8,600	0	0
USD	SolarEdge Technologies Inc	7,000	0	0
USD	Synopsys Inc	500	2,000	0
USD	Trane Technologies Plc Reg	4,350	0	0
USD	Waste Management Inc	6,700	0	0
USD	Wolfspeed Inc	7,800	33,200	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments (unaudited) (continued)
 from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
<u>Closed-ended investment funds</u>				
USD	Weyerhaeuser Co	25,850	0	0

ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	9,730,166.14
Cash at banks	1,170,723.72
Formation expenses, net	24,605.19
Income receivable on portfolio	1,954.29
Bank interest receivable	234.57
Total assets	<u>10,927,683.91</u>

Liabilities

Expenses payable	<u>38,025.29</u>
Total liabilities	<u>38,025.29</u>
Net assets at the end of the period	<u>10,889,658.62</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
E Dis EUR	77,965.0000	EUR	100.49	7,834,366.67
I Cap EUR	80.0000	EUR	100.50	8,039.72
O Cap EUR	30,310.0000	EUR	100.54	<u>3,047,252.23</u>
				<u>10,889,658.62</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

Statement of operations and other changes in net assets (in EUR) from 13th December 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,954.29
Bank interest	3,874.07
Total income	5,828.36
<u>Expenses</u>	
Global fees	3,294.32
Depository fees	959.75
Transaction fees	6,977.33
Central administration costs	1,734.69
Professional fees	6,130.80
Subscription duty ("taxe d'abonnement")	1,055.73
Other expenses	244.81
Total expenses	20,397.43
Net investment loss	-14,569.07
<u>Net realised gain/(loss)</u>	
- on foreign exchange	-12,214.64
Realised result	-26,783.71
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	78,754.83
Result of operations	51,971.12
Subscriptions	10,837,687.50
Redemptions	-
Total changes in net assets	10,889,658.62
Total net assets at the beginning of the period	-
Total net assets at the end of the period	10,889,658.62

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

ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	EUR	10,889,658.62

Net asset value per share class	Currency	31.12.2023
E Dis EUR	EUR	100.49
I Cap EUR	EUR	100.50
O Cap EUR	EUR	100.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
E Dis EUR	-	77,965.0000	-	77,965.0000
I Cap EUR	-	80.0000	-	80.0000
O Cap EUR	-	30,310.0000	-	30,310.0000

ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	609	Roche Holding Ltd Pref	160,937.43	160,169.29	1.47
			<u>160,937.43</u>	<u>160,169.29</u>	<u>1.47</u>
DKK	4,791	Novozymes AS B	230,376.39	238,509.23	2.19
			<u>230,376.39</u>	<u>238,509.23</u>	<u>2.19</u>
EUR	4,159	Amadeus IT Group SA A	273,441.44	269,835.92	2.48
EUR	6,401	Amplifon SpA Post Frazionamento	191,741.96	200,607.34	1.84
EUR	2,014	Carl Zeiss Meditec AG	190,776.65	199,063.76	1.83
EUR	5,464	CompuGroup Medical SE & KGaA	191,251.84	207,085.60	1.90
EUR	3,655	CTS Eventim AG Co KGaA	233,735.80	228,803.00	2.10
EUR	1,100	EssilorLuxottica SA	204,631.27	199,760.00	1.83
EUR	3,461	Eurofins Scientific SE	188,771.32	204,129.78	1.87
EUR	524	L'Oréal SA	235,014.90	236,140.60	2.17
EUR	372	LVMH Moët Hennessy L Vuit SE	275,696.70	272,899.20	2.51
EUR	1,694	Merck KGaA	230,299.30	244,105.40	2.24
EUR	283	Rational AG Reg	187,917.50	197,958.50	1.82
EUR	754	Sartorius AG	191,310.75	199,810.00	1.83
EUR	1,376	Trigano SA	195,321.40	204,060.80	1.87
			<u>2,789,910.83</u>	<u>2,864,259.90</u>	<u>26.29</u>
GBP	60,032	Haleon Plc	222,568.60	222,890.30	2.05
			<u>222,568.60</u>	<u>222,890.30</u>	<u>2.05</u>
HKD	36,200	AIA Group Ltd	281,139.73	285,614.94	2.62
			<u>281,139.73</u>	<u>285,614.94</u>	<u>2.62</u>
JPY	600	Keyence Corp	237,852.87	239,243.22	2.20
			<u>237,852.87</u>	<u>239,243.22</u>	<u>2.20</u>
SEK	11,962	AAK AB Reg	236,517.55	241,640.47	2.22
SEK	20,274	Sweco AB B Reg	235,019.53	246,129.89	2.26
			<u>471,537.08</u>	<u>487,770.36</u>	<u>4.48</u>
USD	1,590	Agilent Technologies Inc Reg	193,474.80	200,133.72	1.84
USD	3,171	Bentley Syst Inc	148,189.23	149,801.08	1.38
USD	4,527	Boston Scientific Corp	236,254.89	236,934.38	2.18
USD	1,153	Danaher Corp	238,505.66	241,487.50	2.22
USD	359	Deckers Outdoor Corp	237,625.61	217,252.61	2.00
USD	3,509	Edwards Lifesciences Corp	242,235.75	242,235.53	2.22
USD	351	Eli Lilly & Co	193,283.39	185,238.26	1.70
USD	1,887	Estée Lauder Companies Inc A	244,605.37	249,851.75	2.29
USD	1,127	HCA Healthcare Inc	276,257.61	276,181.58	2.54
USD	743	Icon Plc	189,387.57	190,413.30	1.75
USD	14,288	Kenvue Inc	275,797.44	278,503.14	2.56
USD	321	Lululemon Athletica Inc	149,256.62	148,589.10	1.36
USD	1,367	Marriott Intl Inc A	274,656.45	279,093.00	2.56
USD	4,103	Mondelez Intl Inc	276,930.64	269,051.01	2.47
USD	2,478	Nike Inc B	274,473.79	243,571.10	2.24

* 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 DEMOGRAPHIC DYNAMICS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	15,640	Nomad Foods Ltd	237,496.20	240,005.43	2.20
USD	893	Rockwell Automation	237,726.11	251,015.02	2.31
USD	4,347	SS&C Technologies Holdings Inc Reg	237,877.34	240,500.81	2.21
USD	860	Stryker Corp	236,408.87	233,158.84	2.14
USD	508	Thermo Fisher Scientific Inc	239,054.12	244,118.71	2.24
USD	464	United Health Group Inc	234,765.77	221,159.82	2.03
USD	1,178	Veeva Syst Inc	191,332.95	205,322.13	1.89
USD	1,160	Waste Management Inc	191,492.20	188,091.08	1.73
			5,257,088.38	5,231,708.90	48.06
Total Shares			9,651,411.31	9,730,166.14	89.36
Total Investments in securities			9,651,411.31	9,730,166.14	89.36
Portfolio of investment			9,651,411.31	9,730,166.14	89.36
Cash at banks				1,170,723.72	10.75
Other net assets/(liabilities)				-11,231.24	-0.11
Total				10,889,658.62	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 DEMOGRAPHIC DYNAMICS

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	35.88 %
Cyclical consumer goods	18.29 %
Non-cyclical consumer goods	13.91 %
Industrials	8.50 %
Technologies	7.97 %
Financials	2.62 %
Raw materials	2.19 %
Total	<u>89.36 %</u>

Geographical classification

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

United States of America	42.75 %
Germany	11.72 %
France	8.38 %
Sweden	4.48 %
Hong Kong	2.62 %
Spain	2.48 %
British Virgin Islands	2.20 %
Japan	2.20 %
Denmark	2.19 %
United Kingdom	2.05 %
Luxembourg	1.87 %
Italy	1.84 %
Ireland	1.75 %
Switzerland	1.47 %
Canada	1.36 %
Total	<u>89.36 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

Statement of changes in investments (unaudited) from 13th December 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Roche Holding Ltd Pref	609	0	0
DKK	Novozymes AS B	4,791	0	0
EUR	Amadeus IT Group SA A	4,159	0	0
EUR	Amplifon SpA Post Frazionamento	6,401	0	0
EUR	Carl Zeiss Meditec AG	2,014	0	0
EUR	CompuGroup Medical SE & KGaA	5,464	0	0
EUR	CTS Eventim AG Co KGaA	3,655	0	0
EUR	EssilorLuxottica SA	1,100	0	0
EUR	Eurofins Scientific SE	3,461	0	0
EUR	L'Oréal SA	524	0	0
EUR	LVMH Moët Hennessy L Vuit SE	372	0	0
EUR	Merck KGaA	1,694	0	0
EUR	Rational AG Reg	283	0	0
EUR	Sartorius AG	754	0	0
EUR	Trigano SA	1,376	0	0
GBP	Haleon Plc	60,032	0	0
HKD	AIA Group Ltd	36,200	0	0
JPY	Keyence Corp	600	0	0
SEK	AAK AB Reg	11,962	0	0
SEK	Sweco AB B Reg	20,274	0	0
USD	Agilent Technologies Inc Reg	1,590	0	0
USD	Bentley Syst Inc	3,171	0	0
USD	Boston Scientific Corp	4,527	0	0
USD	Danaher Corp	1,153	0	0
USD	Deckers Outdoor Corp	359	0	0
USD	Edwards Lifesciences Corp	3,509	0	0
USD	Eli Lilly & Co	351	0	0
USD	Estée Lauder Companies Inc A	1,887	0	0
USD	HCA Healthcare Inc	1,127	0	0
USD	Icon Plc	743	0	0
USD	Kenvue Inc	14,288	0	0
USD	Lululemon Athletica Inc	321	0	0
USD	Marriott Intl Inc A	1,367	0	0
USD	Mondelez Intl Inc	4,103	0	0
USD	Nike Inc B	2,478	0	0
USD	Nomad Foods Ltd	15,640	0	0
USD	Rockwell Automation	893	0	0
USD	SS&C Technologies Holdings Inc Reg	4,347	0	0
USD	Stryker Corp	860	0	0
USD	Thermo Fisher Scientific Inc	508	0	0
USD	United Health Group Inc	464	0	0
USD	Veeva Syst Inc	1,178	0	0
USD	Waste Management Inc	1,160	0	0

ECONOPOLIS FUNDS

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment 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.

A cash account containing RUB 13 682 500 and representing 0.74% of the TNA of the sub-fund ECONOPOLIS EM GOVERNMENT BONDS, is not liquid due to the conflict between Russia and Ukraine. It is frozen/blocked.

The RUB is not convertible but remains quoted on the financial markets. The Board of Directors of the SICAV decided not to impair the value of this bank account because the RUB is still quoted on the financial markets. The current value of this position represents the true value.

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.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

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

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 securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

f) Formation expenses

The 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.

g) 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 financial statements. 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

ECONOPOLIS FUNDS

Notes to the financial statements (continued) as at 31st December 2023

At the date of the financial statements, the exchange rate(s) is (are) the following:

1	EUR	=	1.6188627	AUD	Australian Dollar
			5.3598841	BRL	Brazilian Real
			1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			964.6034083	CLP	Chilean Peso
			7.8421393	CNY	Chinese Yuan Renminbi
			4,284.8386811	COP	Colombian Peso
			24.6900064	CZK	Czech Koruna
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			382.2571497	HUF	Hungarian Forint
			17,006.6822695	IDR	Indonesian Rupiah
			91.9167822	INR	Indian Rupee
			155.7912512	JPY	Japanese Yen
			1,432.4750545	KRW	South Korean Won
			18.7077635	MXN	Mexican Peso
			11.2168157	NOK	Norwegian Krona
			1.7442558	NZD	New Zealand Dollar
			61.1920684	PHP	Philippine Peso
			4.3426488	PLN	Polish Zloty
			98.9052769	RUB	Russian Rouble
			11.1283413	SEK	Swedish Krona
			1.4568462	SGD	Singapore Dollar
			33.8743393	TWD	New Taiwan Dollar
			1.1045500	USD	US Dollar
			43.1437222	UYU	Peso Uruguayano Uruguayan peso Uruguayer
			20.2008941	ZAR	South African Rand

h) 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.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

Transaction costs on bonds are included in the cost of the investments.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)
as at 31st December 2023

Note 3 - Global fee

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

	Class A	Class B	Class C	Class E
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	1.30% per annum maximum (since 01/12/2023) 1.20% per annum maximum (until 30/11/2023)	-	0.70% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	1.50% per annum maximum	1.50% per annum maximum	-	0.90% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	1.45% per annum maximum	1.55% per annum maximum (since 01/12/2023) 1.45% per annum maximum (until 30/11/2023)	-	0.85% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	1.20% per annum maximum	1.25 per annum maximum (since 01/12/2023) 1.20% per annum maximum (until 30/11/2023)	-	0.65% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	1.40% per annum maximum	1.40% per annum maximum	-	-
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	1.40% per annum maximum	1.55% per annum maximum (since 01/12/2023) 1.40% per annum maximum (until 30/11/2023)	-	0.80% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.60% per annum maximum	0.85% per annum maximum (since 01/12/2023) 0.60% per annum maximum (until 30/11/2023)	-	0.40% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	2.50% per annum maximum	2.50% per annum maximum	-	0.75% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.70% per annum maximum	1.55% per annum maximum (since 01/12/2023) 1.70% per annum maximum (until 30/11/2023)	1.20% per annum maximum	1.00% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	1.70% per annum maximum	1.55% per annum maximum (since 01/12/2023) 1.70% per annum maximum (until 30/11/2023)	1.00% per annum maximum	0.80% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS (launched on 13th December 2023)	1.70% per annum maximum	1.55% per annum maximum	-	0.85% per annum maximum

ECONOPOLIS FUNDS

Notes to the financial statements (continued)
as at 31st December 2023

	Class I	Class O
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	0.70% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	0.90% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	0.85% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	0.65% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	0.80% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.40% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.00% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	0.80% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS (launched on 13th December 2023)	0.85% per annum maximum	0.10% 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.	Variable fee : - 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
	B	1.30% p.a. (since 01/12/2023) 1.20% p.a. (until 30/11/2023)	
	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

Notes to the financial statements (continued)
as at 31st December 2023

Name of the sub-fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	A	1.45% p.a.	<p>- 0.2% p.a. on the range of the average net assets of the SICAV above EUR 500 million (since 01/12/2023)</p> <p>- 0.02% p.a. on the range of the average net assets of the SICAV above EUR 500 million (until 30/11/2023)</p> <p>The variable fee is payable quarterly during the month following the end of the relevant quarter and;</p> <p>Flat fee :</p> <p>- a flat fee of EUR 77,000 p.a. for the SICAV (with eleven sub funds) payable quarterly during the month following the end of the relevant quarter (since 01/12/2023)</p> <p>- a flat fee of EUR 70,000 p.a. for the SICAV (with ten sub funds) payable quarterly during the month following the end of the relevant quarter (until 30/11/2023)</p> <p>- for each additional Sub-Fund that will be launched, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the SICAV.</p>
	B	1.55% p.a. (since 01/12/2023) 1.45% p.a. (until 30/11/2023)	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.25% p.a. (since 01/12/2023) 1.20% p.a. (until 30/11/2023)	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.55% p.a. (since 01/12/2023) 1.40% p.a. (until 30/11/2023)	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	A	0.60% p.a.	
	B	0.85% p.a. (since 01/12/2023) 0.60% p.a. (until 30/11/2023)	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.70% p.a.	
	B	1.70% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.70% p.a.	
	B	1.55% p.a. (since 01/12/2023) 1.70% p.a. (until 30/11/2023)	
	I	0.85% p.a.	
	C	1.20% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	A	1.70% p.a.	
	B	1.55% p.a. (since 01/12/2023) 1.70% p.a. (until 30/11/2023)	
	I	0.80% p.a.	
	C	1.00% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS (launched on 13th December 2023)	A	1.70% p.a.	
	B	1.55% p.a.	
	E	0.85% p.a.	
	I	0.85% p.a.	

Note 4 - Management fees of the target funds

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Note 5 - Management fees retrocessions

Management fees retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fees

For the Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND, a performance fee will be due annually and payable to the Investment Manager during the month following the end of the year. The Board of Directors of the SICAV decided with effective date as of 1st January 2022, to apply the EURO SHORT-TERM RATE+8.5 basis points +3% as hurdle rate for the calculation of the performance fee of the sub-fund SMART CONVICTIONS FUND in replacement of the current hurdle rate EONIA + 3%. This change is related to the replacement of EONIA rate by the EURO SHORT-TERM RATE (Bloomberg Ticker: ESTRON) as of 1st January 2022.

The frequency of the calculation is commonly referred to as the crystallization frequency of the incentive (performance) fee payment. The sub-fund sets an annual crystallization as benchmark and the performance fee is paid at the end of the calendar year. The High Watermark principle is not applicable. In case of an excess return (above the hurdle rate) a performance fee accrual will be accounted in the net asset value. Such accrual will evolve over the year depending on the realised out or under-performance meaning that in case of underperformance, the accrual will be reduced accordingly. If at the end of the calendar year a performance fee is accrued, it will be payable to the investment manager during the month following the end of the calendar year.

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

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

The calculation of the fee is as follows:

1. For each net asset value for which the Sub-Fund's performance exceeds the benchmark index (Euro short-term rate+8.5 basis points +3%) (i.e. the Hurdle Rate), a maximum fee of 15% of the realised outperformance shall be payable under the conditions stipulated in paragraph 3 below.
2. The Sub-Fund's performance is equal to the positive difference between the return of the last calculated net asset value and the Hurdle Rate.
3. The outperformance fee is only payable in the case when the increase in the net asset value exceeds that of the Hurdle Rate; in which case the outperformance fee is applied to the difference between the return of the last calculated net asset value per share and the Hurdle Rate, multiplied by the number of shares outstanding on the day of the last net asset value.
4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Investment Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 15% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

At the date of the financial statements, no performance fee was recorded for ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND Sub-Fund.

Other sub-funds are not subject to Performance fee.

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees.

Note 8 - 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

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

Note 9 - Belgian annual tax

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

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)
as at 31st December 2023

Note 10 - 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 31st December 2023:

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Em Government Bonds EUR O Cap	EUR	38,800	4,642,808.00	3.64
Econopolis Fds Climate O Cap	EUR	20,000	1,905,400.00	1.49
Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	10,000	902,200.00	0.71
Econopolis Fds Demographic Dynamics O Cap	EUR	10,000	1,005,400.00	0.79
			<u>8,455,808.00</u>	<u>6.63</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Em Government Bonds EUR O Cap	EUR	25,750	3,081,245.00	17.08
			<u>3,081,245.00</u>	<u>17.08</u>

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Demographic Dynamics O Cap	EUR	7,150	718,861.00	1.93
			<u>718,861.00</u>	<u>1.93</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Exponential Tec O EUR Cap	EUR	10,450	1,899,287.50	10.05
Econopolis Fds Sustainable Equities O EUR Cap	EUR	14,700	2,003,169.00	10.60
Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	22,750	2,343,932.50	12.40
Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,550	1,741,053.00	9.21
Econopolis Fds Belgian Champions EUR O Cap	EUR	3,000	379,560.00	2.01
Econopolis Fds Climate O Cap	EUR	10,060	958,416.20	5.07
Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	14,270	1,287,439.40	6.81
Econopolis Fds Demographic Dynamics O Cap	EUR	9,200	924,968.00	4.89
			<u>11,537,825.60</u>	<u>61.04</u>

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

The combined net assets as at 31st December 2023 adjusted without the amount of cross investments is equal to: EUR 648,480,740.19.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)
as at 31st December 2023

Note 11 - Sustainability-related disclosures

The information on the environmental and/or social characteristics for the Sub-Fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

Note 12 - Events

Russia - Ukraine Crisis

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

Launch of a sub-fund

A new sub-fund named ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS has been launched on 13th December 2023 with a first official NAV dated 14th December 2023.

Note 13 - Subsequent events

There are no subsequent events.

ECONOPOLIS FUNDS

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Management Company of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Management Company of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

BLI - Banque de Luxembourg Investments has delegated the investment management to the following external portfolio manager: ECONOPOLIS WEALTH MANAGEMENT N.V. (the "Investment Manager").

BLI - Banque de Luxembourg Investments ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those applicable to the management company and/or that appropriate arrangements are in place.

ECONOPOLIS FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

BLI - Banque de Luxembourg Investments further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

During the financial year 2023, a total remuneration of EUR 10.474 mio has been paid to an average of 66 employees with a variable component weighted 25 %. Total remuneration paid to 20 identified risk takers was EUR 5.570 mio, with a variable component weighted 38 %.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.conventumtps.lu.

3 - 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.

4 - SFDR and Taxonomy disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Funds, categorised under Article 8 (all Sub-Funds managed) or 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Patrimonial Sustainable **Legal entity identifier:** 5493004I32ISYJK4F004

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Patrimonial Sustainable (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	17.13
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0.34%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	18.88
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	3.04%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and Country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.

How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



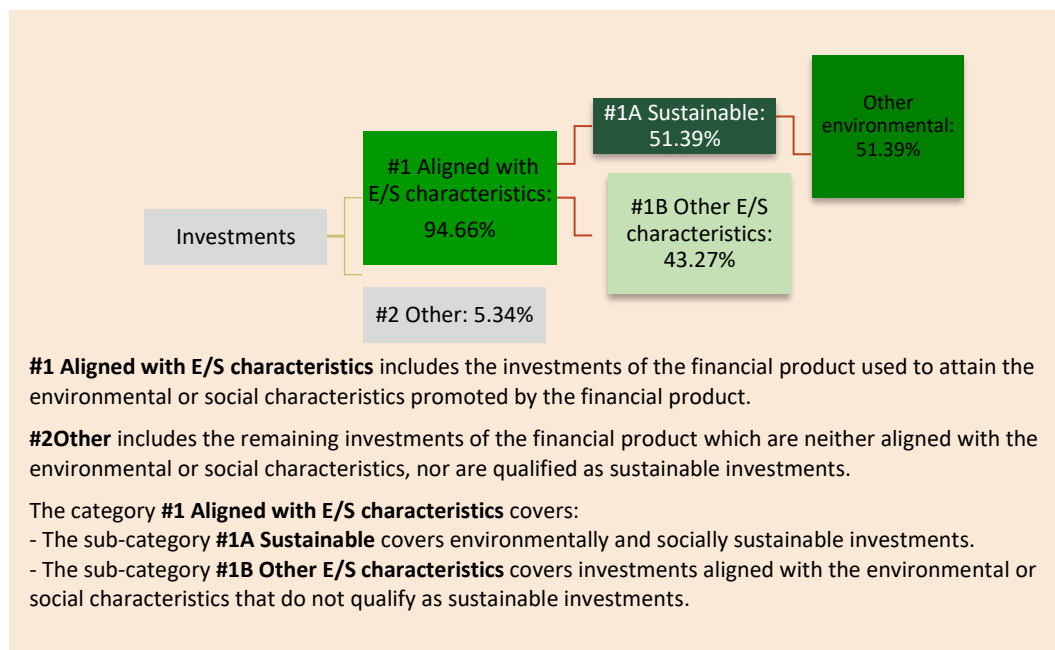


What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Econopolis Em Government Bonds	-	3.64%	Luxembourg
Norway 3% Ser 476 14/14.03.24	Sovereign	2.32%	Norway
Bulgaria 4.625% Ser 8 22/23.09.34	Sovereign	1.86%	Bulgaria
Colruyt Group NV 4.25% 23/21.02.28	Consumer Staples	1.85%	Belgium
US 0.25% Ser AF-2025 20/31.10.25	Sovereign	1.78%	United States
US 2.25% T-Bonds Sen 16/15.08.46	Sovereign	1.64%	United States
US 3.875% Ser E-2033 23/15.08.33	Sovereign	1.62%	United States
Belgium 2.75% 22/22.04.39	Sovereign	1.52%	Belgium
Ireland 1.5% 19/15.05.50	Sovereign	1.49%	Ireland
Econopolis Fds Climate O Cap	-	1.49%	Luxembourg
Czech Republic 0% 21/12.12.24	Sovereign	1.39%	Czech Republic
AT&T Inc VAR Sub 20/01.05.Perpetual	Communication	1.31%	United States
Arista Networks Inc	IT	1.25%	United States
Ireland 0.55% 21/22.04.41	Sovereign	1.24%	Ireland
iShares Physical Metals Plc Certif Gold Perpetual	-	1.18%	UK

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	34.21%
Financials	10.77%
IT	8.73%
Industrials	7.72%
Consumer Staples	6.22%
Communication Services	5.60%
Real Estate	5.48%
Consumer discretionary	5.16%
Health Care	3.81%
Materials	2.69%
Utilities	1.80%

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



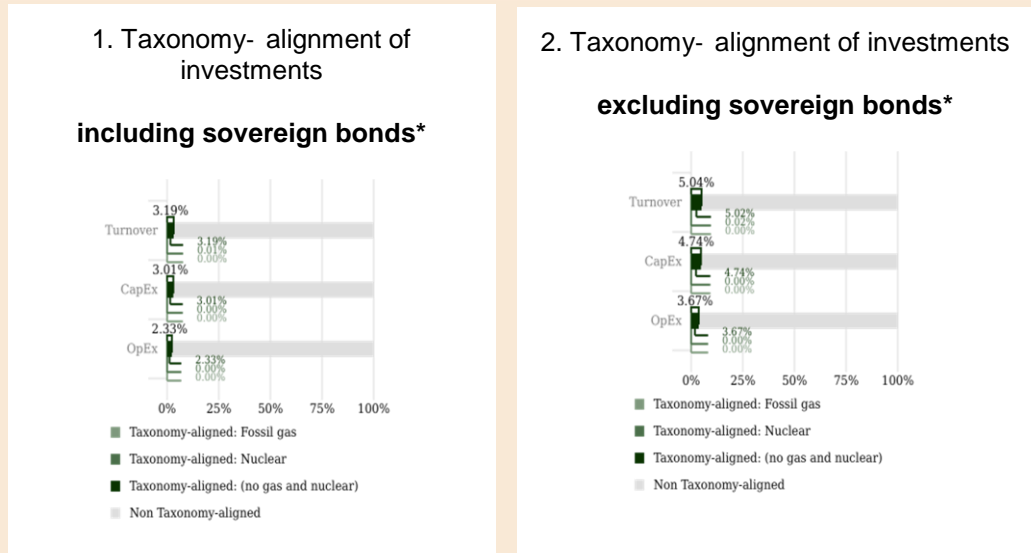
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

● What was the share of investments made in transitional and enabling activities?

The sub-fund is 2.20% aligned with the EU Taxonomy through enabling activities only.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 1.49% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 5.34% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Patrimonial Emerging **Legal entity identifier:** 5493000W6FQPZVGA0K3

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Patrimonial Emerging (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	18.87
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	20.00
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and Country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

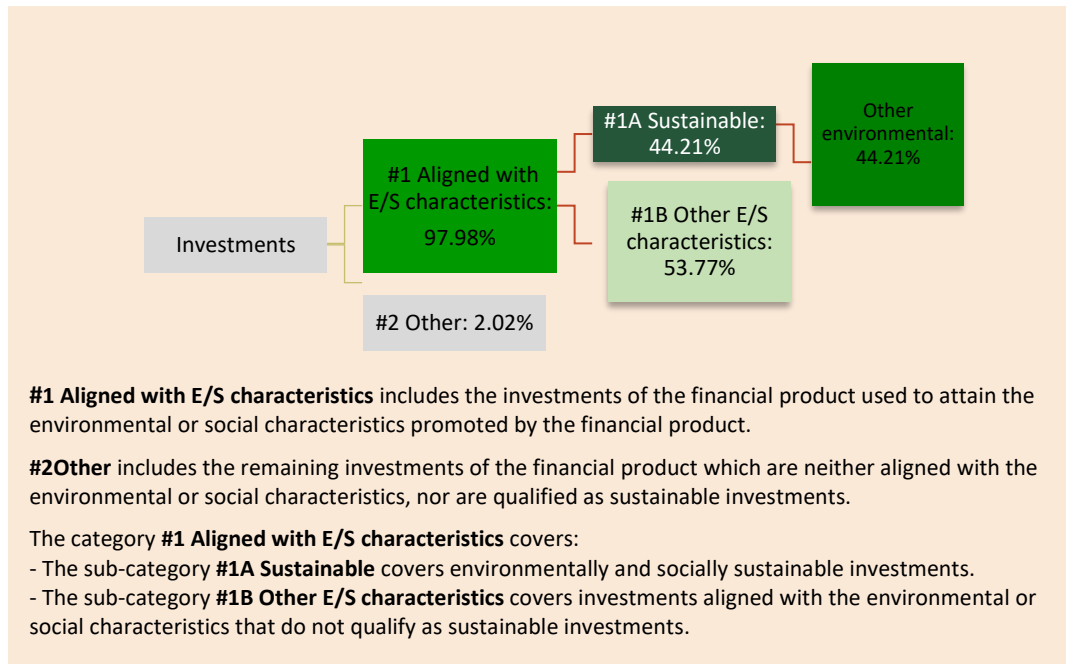


What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Econopolis Fds Em Government Bonds	-	17.08%	Luxembourg
Colombia 9.85% 07/28.06.27	Sovereign	3.30%	Colombia
Samsung Electronics Co Ltd GDR	IT	3.16%	Korea
Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	IT	3.13%	Taiwan
Infosys Ltd spons ADR repr 1 Share	IT	2.58%	India
Robeco Capital Gh Fds Chinese A-sh Eq I Cap	-	2.35%	Luxembourg
MediaTek Inc	IT	2.16%	Taiwan
Brazil 10% 20/01.01.31	Sovereign	2.15%	Brazil
Czech Republic 0% 21/12.12.24	Sovereign	2.15%	Czech Republic
Telkom Ind (Persero) Tbk PT Ser B	Communication	1.72%	Indonesia
Netease Inc ADR Repr 5 Shares	Communication	1.65%	Hong Kong
Mexico 10% Ser M 20 05/05.12.24	Sovereign	1.63%	Mexico
Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	Supranational	1.57%	Luxembourg
AIA Group Ltd	Financials	1.53%	Hong Kong
Tencent Holdings Ltd	Communication	1.47%	Hong Kong

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	Weight
Government Bonds	35.49%
IT	15.63%
Consumer discretionary	10.32%
Financials	9.41%
Communication Services	6.05%
Consumer Staples	3.38%
Industrials	3.23%
Materials	2.81%
Health Care	1.39%
Real Estate	0.11%
Utilities	0.08%
Energy	0.05%

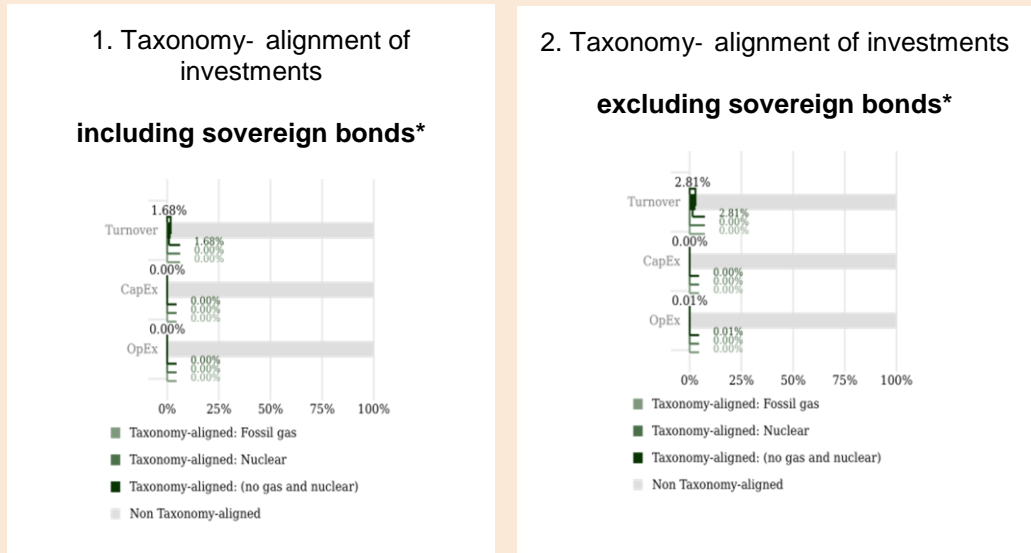


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**


- Yes:
 - In fossil gas
 - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 0.55% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Last year, the sub-fund was 0% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 2.02% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Sustainable Equities **Legal entity identifier:** 549300MYLQ3P5785IZ65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Sustainable Equities (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	19.73
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	19.66
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Arista Networks	IT	3.84%	United States
Alphabet	Communication	3.69%	United States
Microsoft	IT	3.68%	United States
Visa	Financials	3.68%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

Samsung Electronics	IT	3.57%	Korea
S&P Global	Financials	3.43%	United States
BlackRock	Financials	3.36%	United States
Booking Holdings	Consumer discretionary	3.15%	United States
Thermo Fisher Scientific	Health care	3.10%	United States
Vinci	Industrials	3.06%	France
Boston Scientific	Health care	2.95%	United States
ON Semiconductor	IT	2.95%	United States
Assa Abloy	Industrials	2.95%	Sweden
Stryker	Health care	2.92%	United States
EssilorLuxotica	Health care	2.81%	France

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

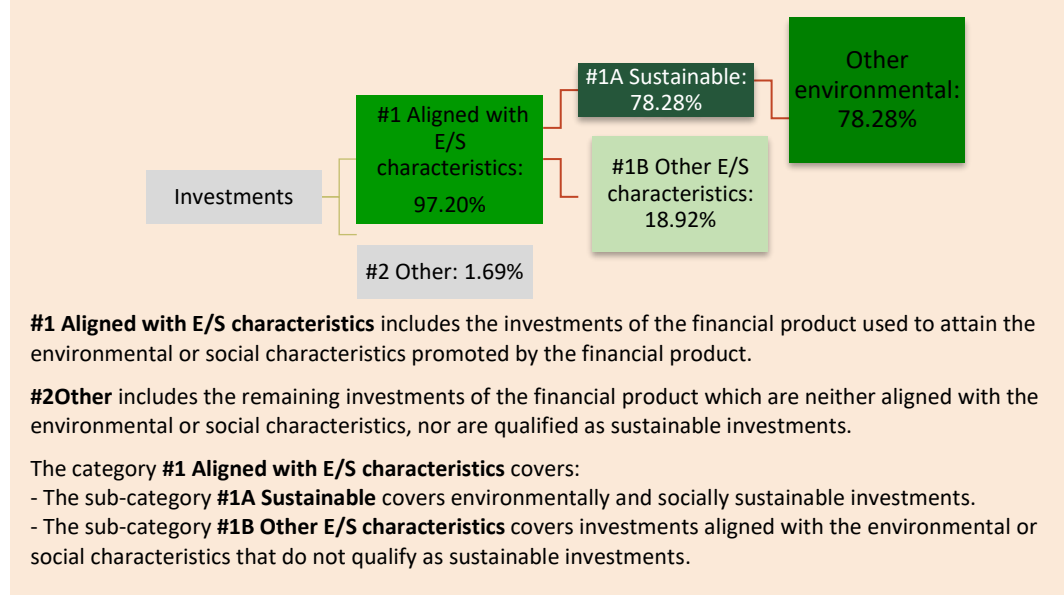
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

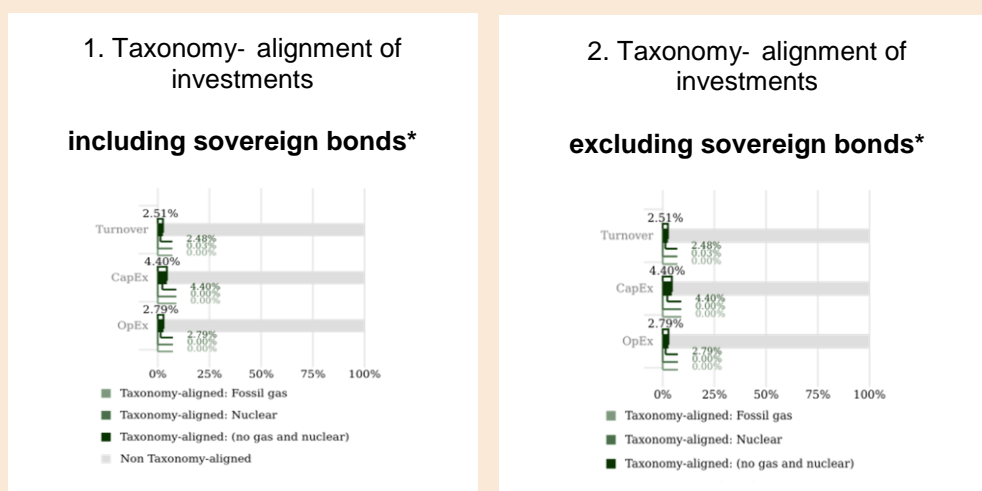
Sector	Weight
IT	23.67%

Industrials	15.27%
Health Care	14.75%
Financials	10.67%
Consumer Discretionary	10.41%
Consumer Staples	8.63%
Communication Services	6.56%
Materials	5.58%
Utilities	2.74%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

sustainable economic activities under Regulation (EU) 2020/852.

Yes:
 In fossil gas In nuclear energy
 No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 1.58% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 2.66% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 1,69% in other investmente either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis EM Government Bonds **Legal entity identifier:** 222100B8XU6J7KKPNW83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis EM Government Bonds (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	16.09
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	2.55%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	16.59
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	2.59%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures,

which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic



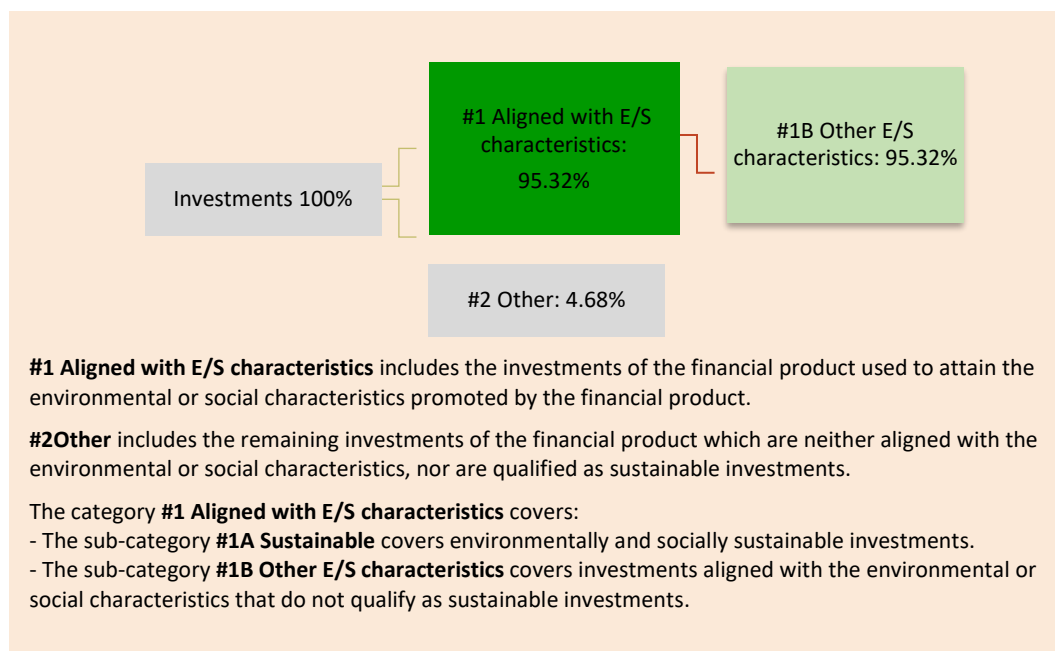
disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Serbia 1% EMTN 21/23.09.28	Sovereign	4.52%	Serbia
Czech Republic 0% 21/12.12.24	Sovereign	4.02%	Czech Republic
Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	Sovereign	3.66%	Romania
Hungary 6.25% 23/22.09.32	Sovereign	3.14%	Hungary
Czech Republic 1.5% 20/24.04.40	Sovereign	3.00%	Czech Republic
EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	Supranational	2.83%	Luxembourg
Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	Supranational	2.81%	Luxembourg
Intl Finance Corp 6.5% EMTN 22/21.01.27	Supranational	2.79%	Luxembourg
IBRD 3.375% EMTN Ser 101317 21/17.02.26	Supranational	2.56%	Luxembourg
Asian Development Bank 6.2% GMTN Ser 886-00- 1 16/06.10.26	Supranational	2.50%	Luxembourg
EBRD 4.25% EMTN 21/07.02.28	Supranational	2.44%	Luxembourg
Intl Finance Corp 6.3% EMTN 14/25.11.24	Supranational	2.32%	Luxembourg
IBRD 9.5% EMTN Ser 101505 22/09.02.29	Supranational	2.21%	Luxembourg
Poland 1.75% Ser DS0432 21/25.04.32	Sovereign	2.16%	Poland
Macedonia 2.75% Sen Reg S 18/18.01.25	Sovereign	2.14%	Macedonia

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	53.87%
Financials	34.68%
Materials	3.51%
Consumer Discretionary	1.73%
Real Estate	1.52%
IT	0.98%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



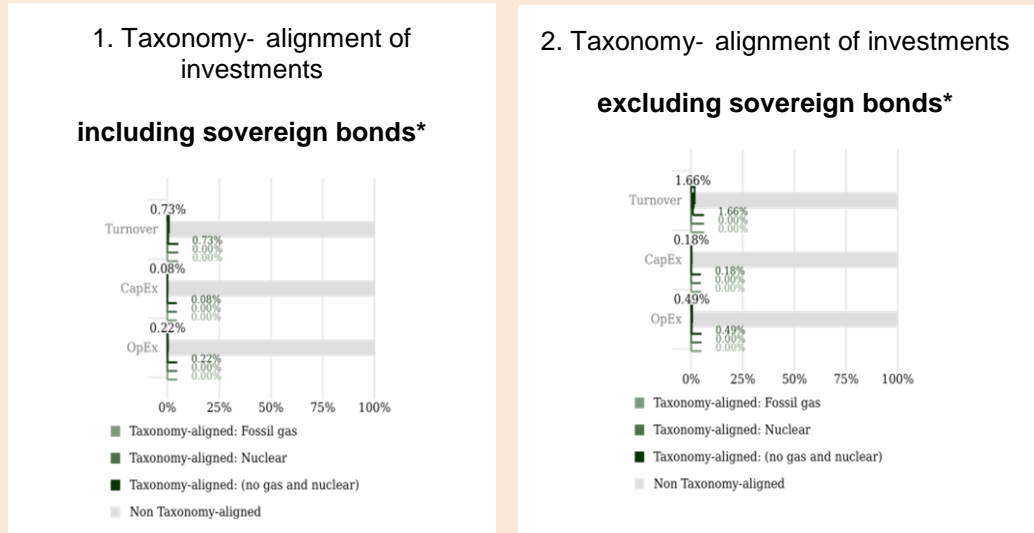
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy


No

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 4.68% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Smart Convictions Fund **Legal entity identifier:** 549300L6MXED37UMCV23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Smart Convictions (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	17.51
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0.48%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	19.14
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0.51%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and Country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

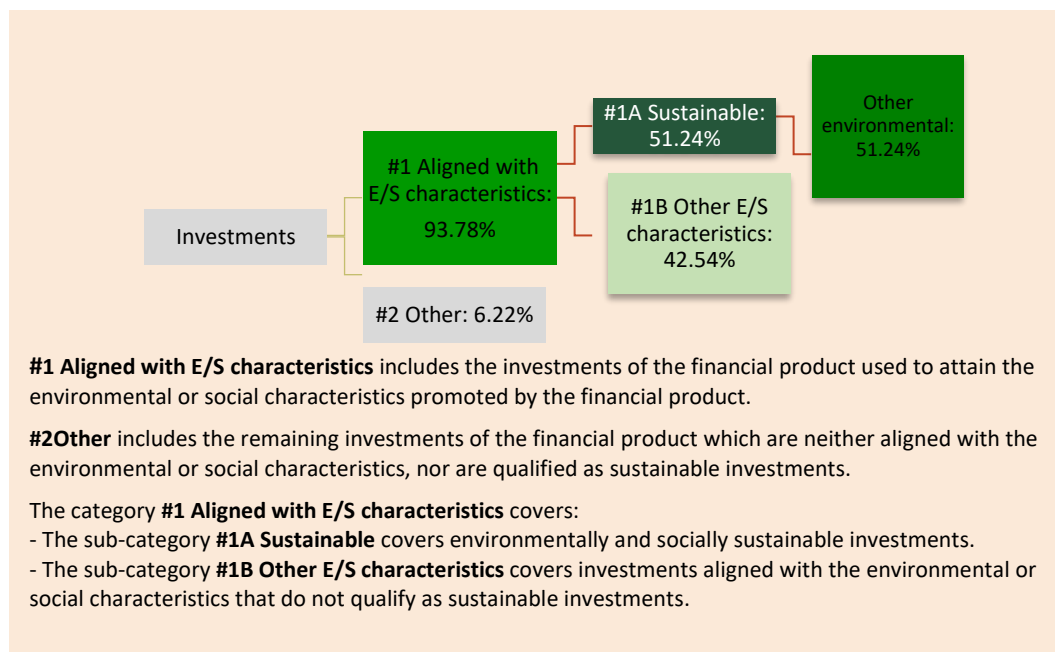


What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Econopolis Fds Euro Bonds Opportunities	-	12.40%	Luxembourg
Econopolis Fds Sustainable Equity	-	10.60%	Luxembourg
Econopolis Fds Exponential Tech	-	10.05%	Luxembourg
Econopolis Fds Em Government Bonds	-	9.21%	Luxembourg
Econopolis Fds Emerging Mk Equities	-	6.81%	Luxembourg
Econopolis Fds Climate	-	5.07%	Luxembourg
Econopolis Fds Demographic Dynamics	-	4.89%	Luxembourg
Econopolis Fds Belgian Champions	-	2.01%	Luxembourg
US 2.75% Ser E-2032 22/15.08.32	Sovereign	1.55%	United States
US ILB Sen T-Bonds 15/15.01.25	Sovereign	1.51%	United States
US 2.25% T-Bonds Sen 16/15.08.46	Sovereign	1.31%	United States
US 3.875% Ser E-2033 23/15.08.33	Sovereign	1.21%	United States
US ILB T-Notes Ser D-2026 16/15.07.26	Sovereign	1.17%	United States
iShares Physical Metals Plc Certif Gold Perpetual	-	1.16%	UK
Colruyt Group NV 4.25% 23/21.02.28	Consumer Staples	1.13%	Belgium

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	20.40%
IT	14.11%
Industrials	8.30%
Consumer Staples	6.79%
Communication Services	5.89%
Health Care	5.25%
Financials	5.06%
Materials	4.57%
Consumer Discretionary	4.55%
Real Estate	2.82%
Utilities	0.92%

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



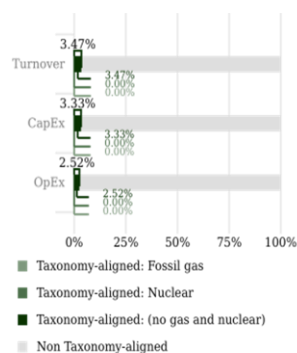


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

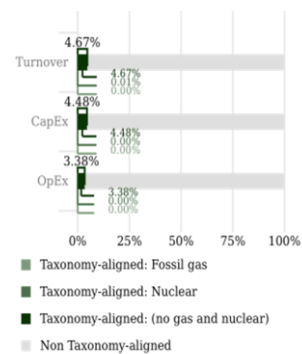
1. Taxonomy- alignment of investments

including sovereign bonds*



2. Taxonomy- alignment of investments

excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

- **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 1.49% aligned with the EU Taxonomy through enabling activities only.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 6.22% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Emerging Market Equities **Legal entity identifier:** 54930015Z4SM926URE28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Emerging Market Equities (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	19.60
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	20.35
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and Country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Samsung Electronics Co Ltd GDR	IT	7.52%	Korea
Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	IT	7.00%	Taiwan

Robeco Capital Gh Fds Chinese A-sh Eq I Cap	-	5.64%	Luxembourg
Infosys Ltd spons ADR repr 1 Share	IT	5.60%	India
Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	Consumer Staples	5.20%	Mexico
MediaTek Inc	IT	4.71%	Taiwan
AIA Group Ltd	Financials	3.47%	Hong Kong
Telkom Ind (Persero) Tbk PT Ser B	Communication	3.44%	Indonesia
Cognizant Tec Solutions Corp	IT	3.32%	United States
Tencent Holdings Ltd	Communication	3.20%	Hong Kong
Netease Inc Reg	Communication	3.16%	Hong Kong
Newmont Corp Reg	Materials	2.76%	United States
Alibaba Group Holding Ltd Reg	Consumer Discretionary	2.42%	Hong Kong
Chroma Ate Inc Reg	IT	2.29%	Taiwan
Localiza Rent A Car SA	Industrials	2.11%	Brazil

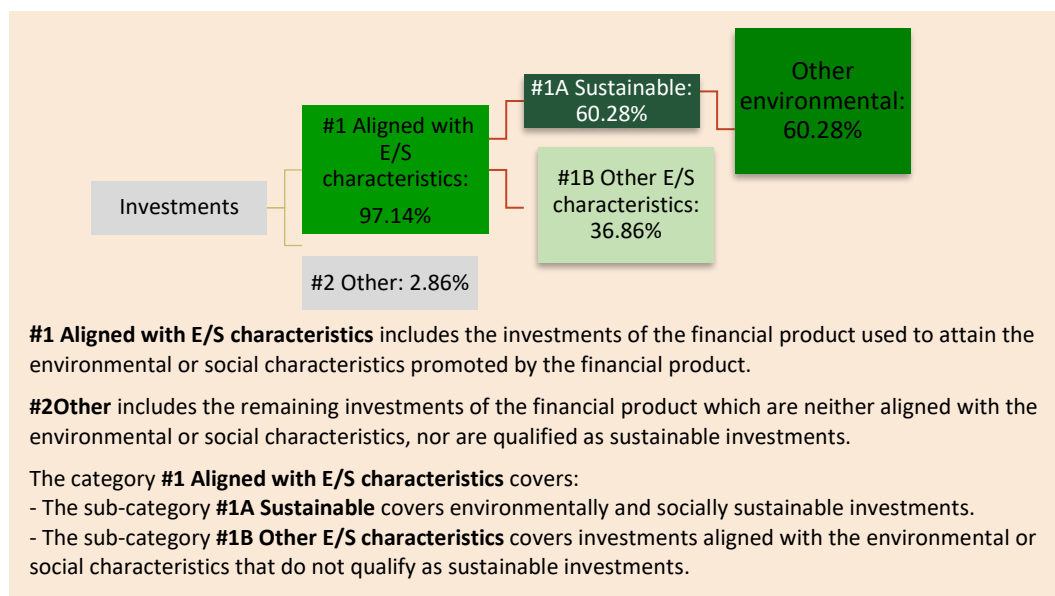
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.





● **In which economic sectors were the investments made?**

Sector	Weight
IT	35.17%
Consumer Discretionary	17.22%
Communication Services	11.70%
Consumer Staples	10.43%
Materials	7.09%
Industrials	6.84%
Financials	5.55%
Health Care	2.92%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

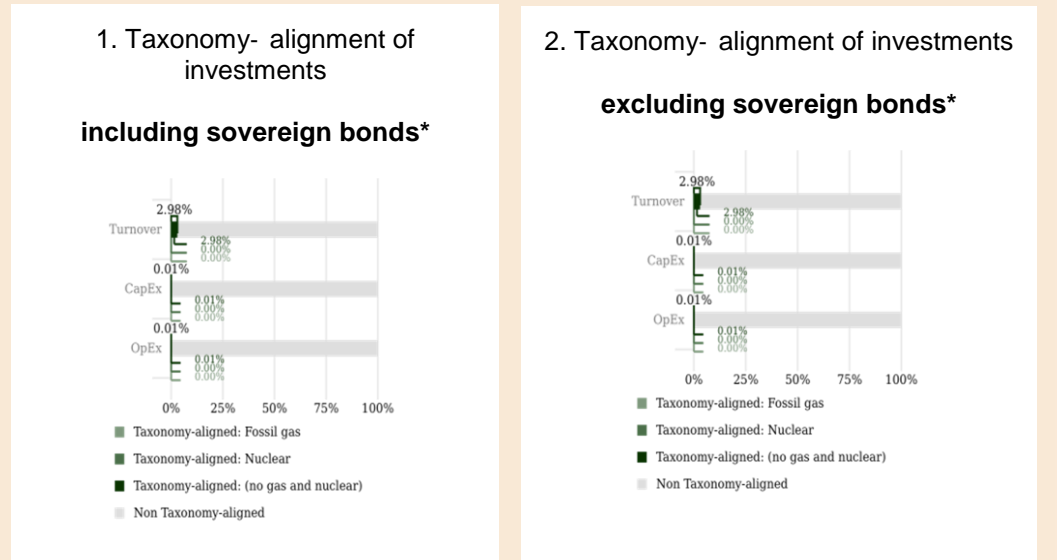
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy


No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 1.40% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 2.86% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Euro Bond Opportunities **Legal entity identifier:** 49300SYQXHGG6IWRO13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Euro Bond Opportunities (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	17.34
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0.45%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	18.62
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	4.04%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and Country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

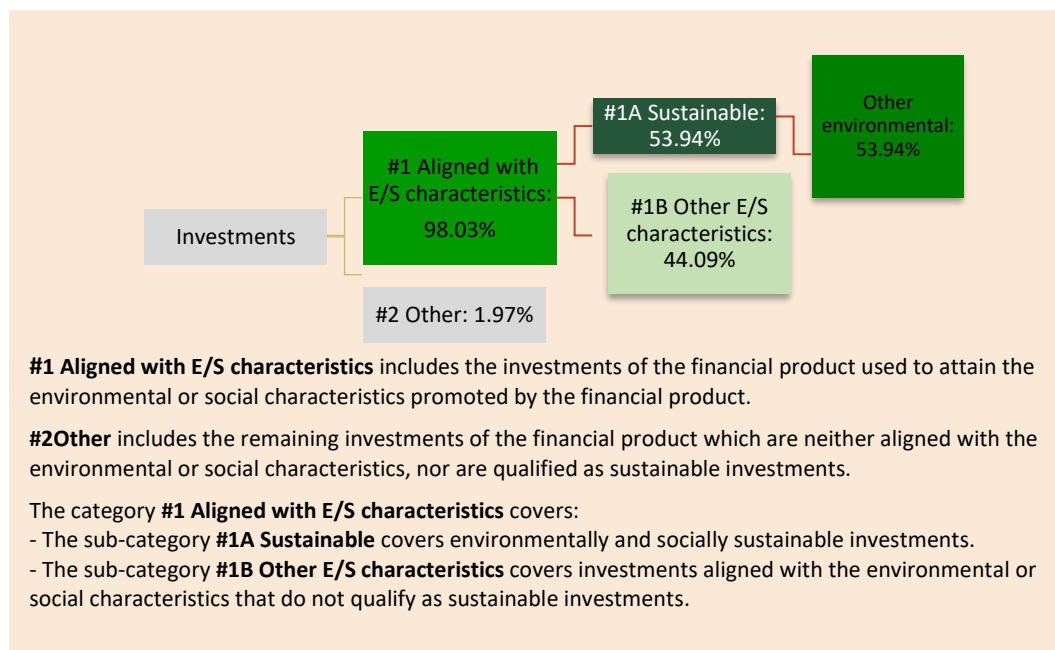


What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Ireland 1.5% 19/15.05.50	Sovereign	4.99%	Ireland
AT&T Inc VAR Sub 20/01.05.Perpetual	Communicaton	4.76%	United States
European Union 2.625% EMTN 22/04.02.48	Sovereign	4.40%	EU
Ireland 0.55% 21/22.04.41	Sovereign	3.93%	Ireland
Bulgaria 4.625% Ser 8 22/23.09.34	Sovereign	3.66%	Bulgaria
GIMV NV 3.5% EMTN Sen 19/05.07.31	Financials	3.52%	Bulgaria
European Union 1.25% 22/04.02.43	Sovereign	2.99%	EU
Cofinimmo SA 2% Ser Program 1041 16/09.12.24	Real Estate	2.86%	Belgium
Aliaxis Finance SA 0.875% 21/08.11.28	Industrials	2.48%	Belgium
Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	Consumer Staples	2.44%	Belgium
VGP SA 3.5% Sen Reg S 18/19.03.26	Real Estate	2.38%	Belgium
Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	Communication	2.33%	Belgium
Belgium 2.75% 22/22.04.39	Sovereign	2.17%	Belgium
Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	Industrials	1.92%	Belgium
VGP SA 1.625% 22/17.01.27	Real Estate	1.74%	Belgium

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	38.22%
Financials	16.03%
Real Estate	13.14%
Industrials	8.28%
Communication Services	7.62%
Consumer Staples	4.81%
Consumer discretionary	4.37%
Materials	2.04%
Utilities	1.47%
Health Care	0.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

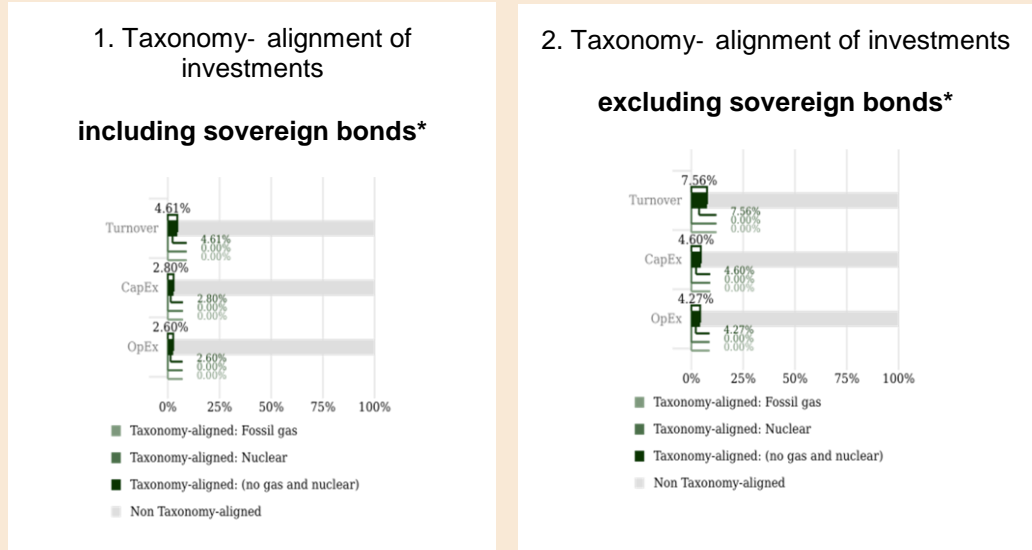
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy


No

- **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 3.40% aligned with the EU Taxonomy through enabling activities only.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 1.97% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Belgian Champions **Legal entity identifier:** 549300Q0LUZIFA6L8641

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Belgian Champions (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	19.57
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	1.66%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	23.08
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	2.77%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Fagron SA	Health Care	7.81%	Belgium
Proximus SA	Communication	7.00%	Belgium
Galapagos Genomics NV	Health Care	6.96%	Belgium

EVS Broadcast Equipment SA	IT	6.95%	Belgium
Kinepolis Group NV	Communication	6.31%	Belgium
D'Ieteren Gr NV	Consumer discretionary	4.57%	Belgium
Colruyt Group NV	Consumer Staples	4.56%	Belgium
KBC Group NV	Financials	4.49%	Belgium
Umicore SA	Materials	4.39%	Belgium
X FAB Silicon Foundries SE Reg	IT	4.31%	Belgium
UCB	Health care	4.17%	Belgium
VGP SA	Real Estate	3.70%	Belgium
Van De Velde	Consumer discretionary	3.57%	Belgium
Iteos Therapeutics Inc	Health Care	3.50%	Belgium
Syensqo SA	Materials	3.32%	Belgium

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

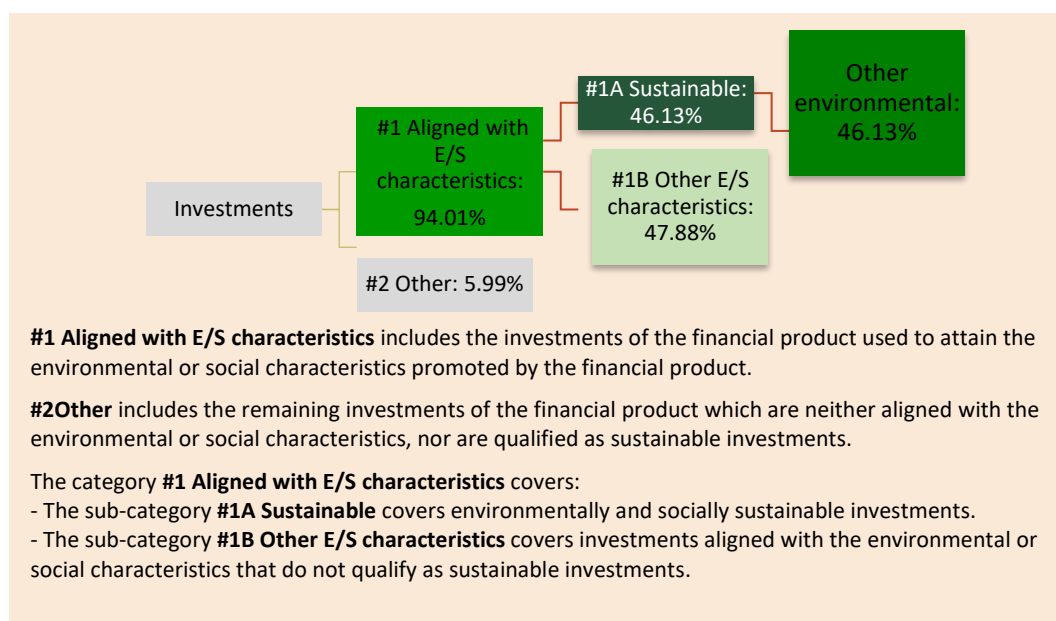
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight
Health Care	26.43%
IT	14.98%
Communication Services	13.76%
Financials	11.80%
Consumer Discretionary	8.43%
Materials	6.84%
Real Estate	5.93%
Consumer Staples	4.71%
Industrials	0.93%

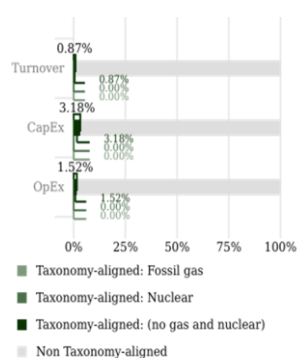


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

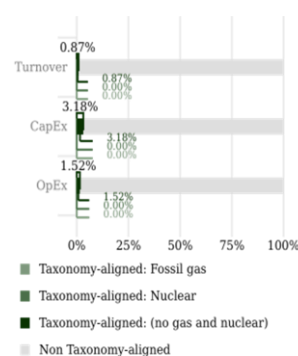
1. Taxonomy- alignment of investments

including sovereign bonds*



2. Taxonomy- alignment of investments


excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 0.38% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 5.99% in other investmente either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Exponential Technologies **Legal entity identifier:** 549300BWWMHUHEHRZV48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Exponential Technologies (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	17.15
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30 18.03

Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



What were the top investments of this financial product?

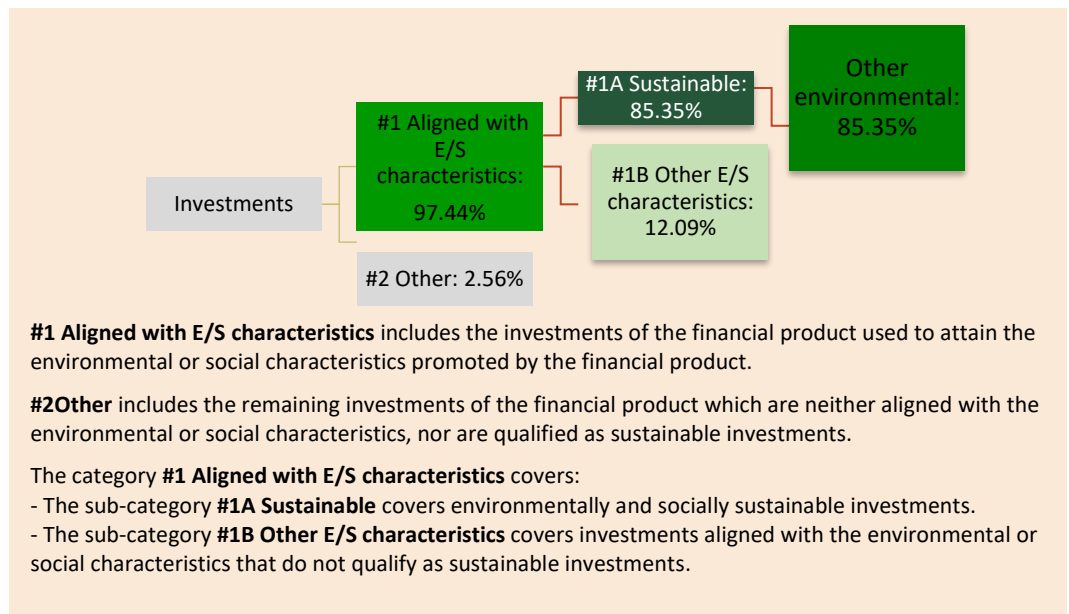
Largest investments	Sector	% Asset	Country
Arista Networks Inc	IT	7.06%	United States
Microsoft Corp	IT	6.15%	United States
Alphabet Inc A	Communication Services	4.27%	United States

Samsung Electronics Co Ltd	IT	3.93%	Korea
Salesforce Inc	IT	3.88%	United States
Advanced Micro Devices Inc	IT	3.83%	United States
Palo Alto Networks Inc	IT	3.64%	United States
The Trade Desk Inc A Reg	Communication Services	3.58%	United States
ServiceNow Inc Reg	IT	3.55%	United States
ASML Holding NV	IT	3.54%	The Netherlands
Applied Materials Inc	IT	3.41%	United States
Elastic NV	IT	3.17%	The Netherlands
Mastercard Inc A	Financials	3.10%	United States
Fortinet Inc	IT	2.87%	United States
Tokyo Electron Ltd	IT	2.84%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

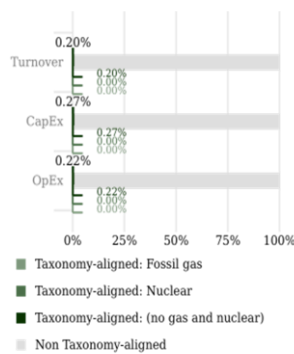
Sector	Weight
IT	68.00%
Communication Services	14.04%
Financials	8.09%
Consumer Discretionary	3.60%
Health Care	2.08%
Industrials	1.63%



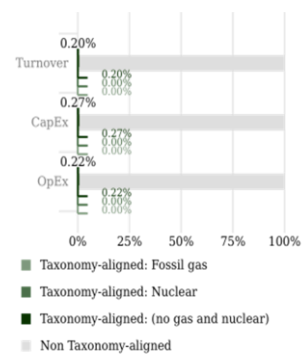
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy- alignment of investments including sovereign bonds*



2. Taxonomy- alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 0.2% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A




What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 2.56% in other investmente either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Climate Fund **Legal entity identifier:** 549300TBVYSJ6XUEPH29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Climate Fund (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	18.42
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	20.04
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Scire higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Air Liquide SA	Materials	3.90%	France
Veolia Environnement SA	Utilities	3.39%	France
Schneider Electric SE	Industrials	3.37%	France

A.O.Smith Corp	Industrials	3.24%	United States
Autodesk Inc	IT	3.16%	United States
Iberdrola SA	Utilities	3.03%	Spain
Infineon Technologies AG Reg	IT	2.98%	Germany
Republic Services Inc	Industrials	2.86%	United States
Traine Technologies	Industrials	2.84%	Ireland
Shimano Inc	Consumer Discretionary	2.84%	Japan
Linde Plc	Materials	2.84%	Ireland
Weg SA	Industrials	2.76%	Brazil
EDP Renovaveis SA	Utilities	2.76%	Spain
UPM-Kymmene Corp	Materials	2.74%	Finland
Sika Ltd	Materials	2.61%	Switzerland

The list includes the investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

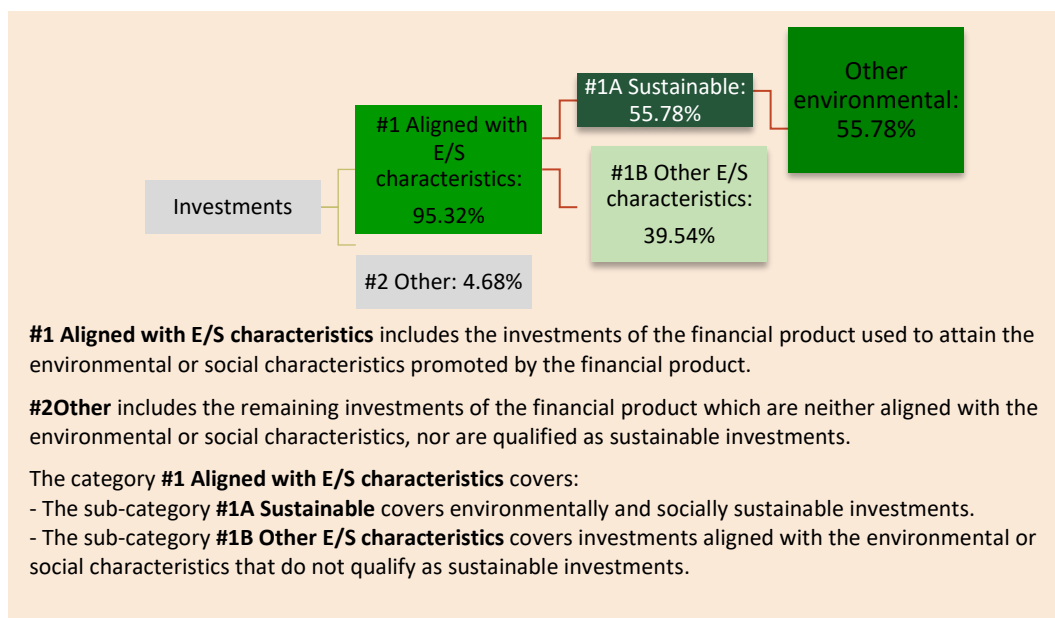
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



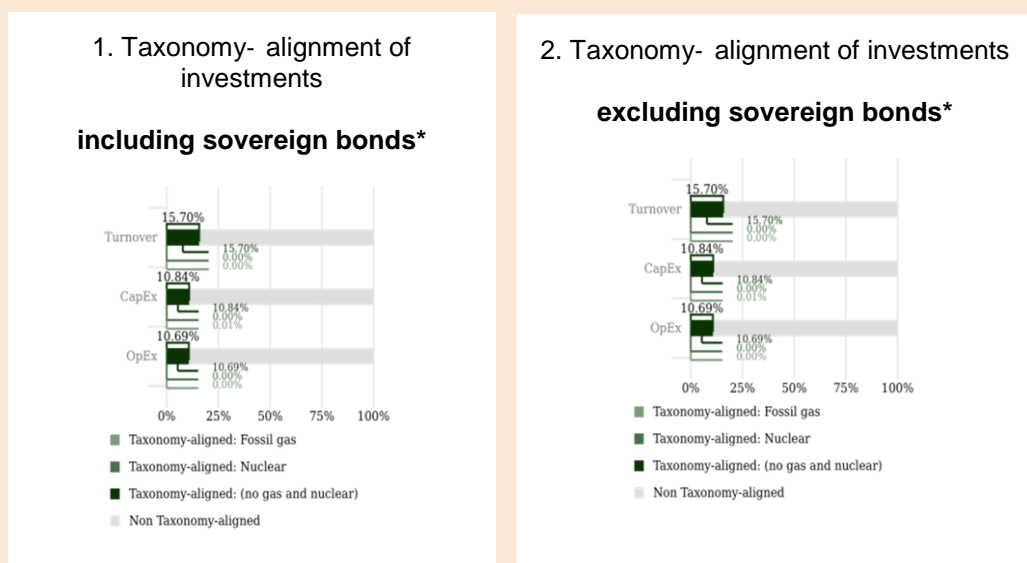
● In which economic sectors were the investments made?

Sector	Weight
Industrials	36.69%
IT	19.47%
Materials	18.51%
Utilities	9.18%
Consumer Discretionary	5.94%
Consumer Staples	3.07%
Real Estate	2.46%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

sustainable economic activities under Regulation (EU) 2020/852.

Yes:
 In fossil gas In nuclear energy
 No

● **What was the share of investments made in transitional and enabling activities?**

The sub-fund is 6.97% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Last year, the sub-fund was 0.00% aligned with the EU Taxonomy through enabling activities only.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 4.68% in other investmente either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 other" category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Demographic Dynamics **Legal entity identifier:** 391200CQGRP736LN6963

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Econopolis Demographic Dynamics (hereafter the “sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Human and Labour Rights, Peace, Health and Animal Welfare. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The average ESG Risk Rating of the sub-fund as calculated by Sustainalytics has to be below 30	20.66
Corporate issuers with an ESG Risk Rating which is part of the best 75% of the Sustainalytics universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score higher than 4 as calculated by Sustainalytics (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with a Sustainalytics Country Risk Rating that is high or severe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

● **...and compared to previous periods?**

N/A. The sub-fund was only launched in December 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable objective of the sustainable investments in the sub-fund is to contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C. The sustainable investments contribute to the objectives by being best-in-universe based on scope 1 and 2 emissions. Thus, the corporate issuer must be part of the 33% best performers in terms of scope 1 and 2 emissions in the universe.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainability indicators as set out above are taken into account in the investment process. In specific, exclusions, ESG-scores, Controversy scores and country scores are used to ensure that no significant harm is done to any environmental or social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk, Controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company’s Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals

- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the sustainable investment policy

No investments will be made in entities that are not in line with the above defined standards and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



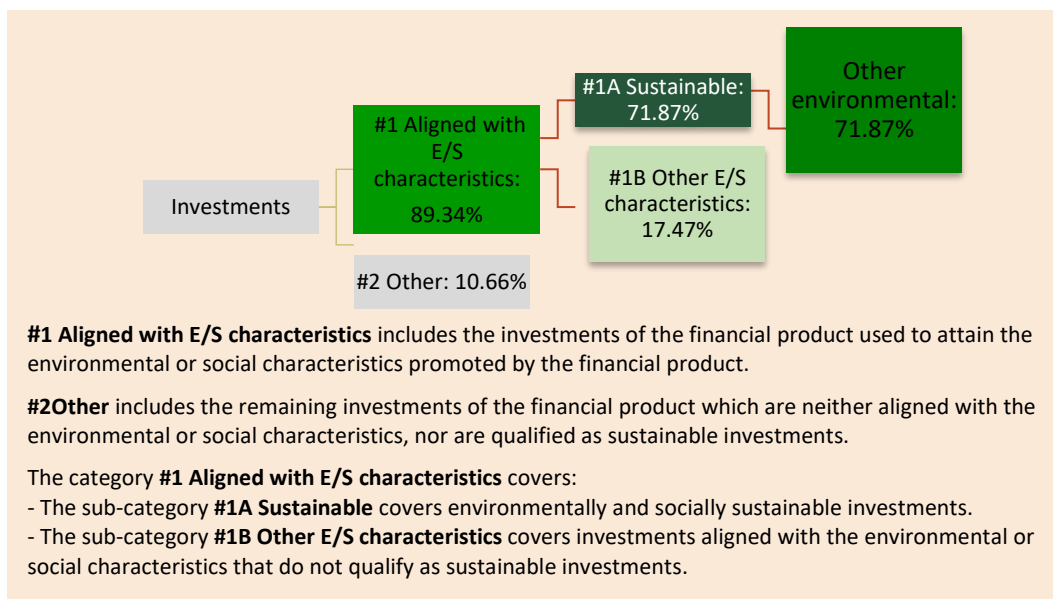
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AIA GROUP LTD	Financials	2.62%	Hong Kong
MARRIOTT INTERNATIONAL -CL A	Consumer Discretionary	2.56%	United States
KENVUE INC	Consumer Staples	2.56%	United States
HCA HEALTHCARE INC	Health Care	2.54%	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.51%	France
AMADEUS IT GROUP SA	Consumer Discretionary	2.48%	Spain
MONDELEZ INTERNATIONAL INC-A	Consumer Staples	2.47%	United States
ROCKWELL AUTOMATION INC	Industrials	2.3%	United States
ESTEE LAUDER COMPANIES-CL A	Consumer Staples	2.29%	United States
SWECO AB-B SHS	Industrials	2.26%	Sweden
THERMO FISHER SCIENTIFIC INC	Health Care	2.24%	United States
MERCK KGAA	Health Care	2.24%	Germany
NIKE INC -CL B	Consumer Discretionary	2.24%	United States
EDWARDS LIFESCIENCES CORP	Health Care	2.22%	United States

AAK AB	Consumer Staples	2.22%	Sweden
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What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	weight
Health Care	37.56%
Consumer Staples	15.96%
Consumer Discretionary	15.02%
Industrials	10.32%
Information Technology	3.57%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

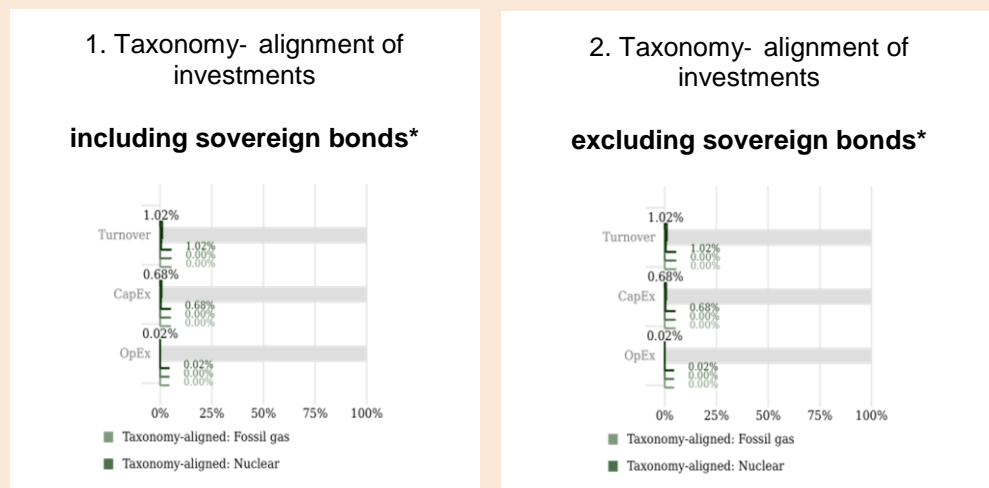
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Financials	2.62%
Materials	2.19%
Communication Services	2.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

sustainable economic activities under Regulation (EU) 2020/852.

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The portfolio is 0.1% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A. The sub-fund was only launched in December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments were targeted that are not aligned with the EU Taxonomy regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portfolio was invested for 10.66% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment policy of the sub-fund applies continuously.



How did this financial product perform compared to the reference benchmark? [

N/A

Principal adverse sustainability impacts statement

Financial market participant Econopolis Patrimonial Sustainable

Legal entity identifier: 5493004I32ISYJK4FO04

Summary

Econopolis Patrimonial Sustainable, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of Econopolis Patrimonial Sustainable.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2250.2356 tons CO2e	1986.2786 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	798.1171 tons CO2e	961.96423 tonne CO2e	N/A	
		Scope 3 GHG emissions	26692.2 tons CO2e	23855.688 tonne CO2e	N/A	
		Total GHG emissions	34057.465 tons CO2e	33156.71 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	491.44504 tons CO2e / EUR M invested	488.84552 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1252.6091 tons CO2e / EUR M revenue	1182.6234 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.45 %	6.94 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 67.4 % Production: 51.4 %	Consumption: 70.67 % Production: 53.13 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.546552 GWh / EUR M revenue Sector B: 0.5999559 GWh / EUR M revenue Sector C: 0.35687163 GWh / EUR M revenue Sector D: 3.6559784 GWh / EUR M	Total: 0.8328215 GWh / EUR M revenue Sector B: 0.92219985 GWh / EUR M revenue Sector C: 0.39266998 GWh / EUR M revenue Sector D: 3.3621247 GWh / EUR M revenue Sector E: 0.24225742 GWh / EUR M revenue Sector F: 0.15140733 GWh / EUR M revenue	N/A	

			revenue Sector E: 0.37630314 GWh / EUR M revenue Sector F: 0.17576078 GWh / EUR M revenue Sector G: 0.056885142 GWh / EUR M revenue Sector H: n/a Sector L: 0.24112108 GWh / EUR M revenue	Sector G: 0.05028254 GWh / EUR M revenue Sector H: 0.9932392 GWh / EUR M revenue Sector L: 2.2660503 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.83 %	1.15 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0052581094 tons / EUR M invested	0.0070133167 tonne / EUR M invested	N/A
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Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.35905004 tons / EUR M invested	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 %	0.01%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.6 %	12.38 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.93 %	35.01 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	N/A	

		Indicators applicable to investments in sovereigns and supnationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	268.19818 tons CO2e / EUR M GDP	306.46548 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %	Relative: 0%	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

There was in 2023 no change regarding policies compared to 2022.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.57760864 tons / EUR M invested	0.2820491 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	23.49 %	16.3 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Patrimonial Emerging

Legal entity identifier: 5493000W6FQPZVGA0K31

Summary

Econopolis Patrimonial Emerging, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of Econopolis Patrimonial Emerging.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	216.33357 tons CO2e	350.17752 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	119.92885 tons CO2e	155.4069 tonne CO2e	N/A	
		Scope 3 GHG emissions	645.49927 tons CO2e	1414.2207 tonne CO2e	N/A	
		Total GHG emissions	1012.76794 tons CO2e	1633.556 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	117.82113 tons CO2e / EUR M invested	188.7876 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	375.77814 tons CO2e / EUR M revenue	449.72397 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.15 %	3.53 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 81.82 % Production: 3.66 %	Consumption: 80.72 % Production: 3.28 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.35520247 GWh / EUR M revenue Sector A: 0.2810893 GWh / EUR M revenue Sector B: 0.92806137 GWh / EUR M revenue Sector C: 0.365609 GWh / EUR M	Total: 0.43404514 GWh / EUR M revenue Sector B: 1.3296651 GWh / EUR M revenue Sector C: 0.47793826 GWh / EUR M revenue Sector D: 2.1449282 GWh / EUR M revenue Sector E: 0.14320123 GWh / EUR M revenue Sector F: 0.13771799 GWh / EUR M revenue	N/A	

			revenue Sector D: 3.1627836 GWh / EUR M revenue Sector E: 0.55020857 GWh / EUR M revenue Sector F: 0.34245056 GWh / EUR M revenue Sector G: 0.041813806 GWh / EUR M revenue Sector H: 0.12031495 GWh / EUR M revenue Sector L: 0.04945109 GWh / EUR M revenue	Sector G: 0.026752941 GWh / EUR M revenue Sector H: 0.15548469 GWh / EUR M revenue Sector L: 0.08876403 GWh / EUR M revenue	
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Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0.04%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0112081785 tons / EUR M invested	0.016250005 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.93%	0.15%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.59 %	6.63 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	15.73 %	16.62 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	464.40485 tons CO2e / EUR M GDP	453.1306 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %	Relative: 0 % Absolute: 0	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.39344862 tons / EUR M invested	0.29600477 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	22.89 %	12.29 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Sustainable Equities Fund

Legal entity identifier: 549300MYLQ3P5785IZ65

Summary

The Econopolis Sustainable Equities Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Sustainable Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	791.74335 tons CO2e	861.89484 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	385.40942 tons CO2e	509.55707 tonne CO2e	N/A	
		Scope 3 GHG emissions	14665.856 tons CO2e	12106.752 tonne CO2e	N/A	
		Total GHG emissions	16122.041 tons CO2e	21352.734 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	543.9378 tons CO2e / EUR M invested	646.87683 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1560.3783 tons CO2e / EUR M revenue	1470.8962 tonne CO2e / EUR M revenue	N/A	

	<p>4. Exposure to companies active in the fossil fuel sector</p>	<p>Share of investments in companies active in the fossil fuel sector</p>	<p>5.27 %</p>	<p>3.95 %</p>	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64.88 % Production: 52.93 %	Consumption: 68.87 % Production: 45.47 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.4885472 GWh / EUR M revenue Sector B: 0.36767736 GWh / EUR M revenue Sector C: 0.3373048 GWh / EUR M revenue Sector D: 3.7006726 GWh / EUR M revenue	Total: 0.49317163 GWh / EUR M revenue Sector B: 0.9348244 GWh / EUR M revenue Sector C: 0.30089933 GWh / EUR M revenue Sector D: 3.3984737 GWh / EUR M revenue Sector F: 0.15111719 GWh / EUR M revenue Sector G: 0.06001371 GWh / EUR M revenue Sector H: 1.0002363 GWh /	N/A	

			Sector F: 0.17775214 GWh / EUR M revenue Sector G: 0.009831137 GWh / EUR M revenue Sector H: n/a	EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.34 %	1.53 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0053028567 tons / EUR M invested	0.00300389 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.79 %	7.89 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.69 %	34.45 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.4997486 tons / EUR M invested	0.2559782 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	14.65 %	11.51 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Emerging Markets Government Bonds

Legal entity identifier: 222100B8XU6J7KKPNW83

Summary

The Econopolis Emerging Markets Government Bonds fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Markets Government Bonds fund fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	44.52152 tons CO2e	37.567043 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	4.0297604 tons CO2e	4.641328 tonne CO2e	N/A	
		Scope 3 GHG emissions	461.23535 tons CO2e	412.2151 tonne CO2e	N/A	
		Total GHG emissions	509.78665 tons CO2e	454.4714 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	451.38007 tons CO2e / EUR M invested	413.6743 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	422.1197 tons CO2e / EUR M revenue	321.93832 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0%	N/A	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 71.18 %	Consumption: 63.86 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.5082262 GWh / EUR M revenue Sector C: 2.1852915 GWh / EUR M revenue Sector L: 0.014096687 GWh / EUR M revenue	Total: 0.82174456 GWh / EUR M revenue Sector C: 1.8213468 GWh / EUR M revenue Sector G: 0.00003812959 GWh / EUR M revenue Sector L: 0.014715757 GWh / EUR M revenue	N/A	

Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.048859306 tons / EUR M invested	0.044749323 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17368753 tons / EUR M invested	0.1043277 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.16 %	18.12 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	23.22 %	30.28 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	N/A	

		Indicators applicable to investments in sovereigns and supnationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	664.3668 tons CO2e / EUR M GDP	657.996 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.00010275239 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	22.35 %	25.1 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Smart Convictions

Legal entity identifier: 549300L6MXED37UMCV23

Summary

The Econopolis Smart Convictions fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Smart Convictions fund fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	249.88785 tons CO2e	272.17102 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	175.87102 tons CO2e	177.24403 tonne CO2e	N/A	
		Scope 3 GHG emissions	6160.713 tons CO2e	4666.8433 tonne CO2e	N/A	
		Total GHG emissions	11361.719 tons CO2e	4744.686 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	1105.4302 tons CO2e / EUR M invested	484.31448 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	2802.673 tons CO2e / EUR M revenue	1484.6752 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.65%	3.29 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 66.06 % Production: 35.49 %	Consumption: 65.94 % Production: 50.58 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.44957355 GWh / EUR M revenue Sector B: 0.31566754 GWh / EUR M revenue Sector C: 0.45072857 GWh / EUR M revenue Sector D: 2.4860835 GWh / EUR M	Total: 0.6256133 GWh / EUR M revenue Sector B: 1.0391915 GWh / EUR M revenue Sector C: 0.44851714 GWh / EUR M revenue Sector D: 3.9191148 GWh / EUR M revenue Sector E: 0.2400037 GWh / EUR M revenue Sector F: 0.17911877 GWh / EUR M revenue	N/A	

			revenue Sector E: 0.37630314 GWh / EUR M revenue Sector F: 0.15762086 GWh / EUR M revenue Sector G: 0.068289846 GWh / EUR M revenue Sector H: 0.058752004 GWh / EUR M revenue Sector L: 0.2264466 GWh / EUR M revenue	Sector G: 0.052260578 GWh / EUR M revenue Sector H: 0.88639945 GWh / EUR M revenue Sector L: 2.2825923 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	1.78%	1.61%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

		companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0012169526 tons / EUR M invested	0.0025652589 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25%	0.01 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.83 %	9.23 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.75 %	34.55 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0.14 %	N/A	

		Indicators applicable to investments in sovereigns and supnationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	281.95578 tons CO2e / EUR M GDP	270.66467 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0%	Relative: 0%	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.35643595 tons / EUR M invested	0.15200146 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	24.09 %	17.9 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Emerging Market Equities Fund

Legal entity identifier: 54930015Z4SM926URE28

Summary

The Econopolis Emerging Market Equities Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Market Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	278.48474 tons CO2e	384.131 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	186.65337 tons CO2e	228.3685 tonne CO2e	N/A	
		Scope 3 GHG emissions	840.4524 tons CO2e	1578.4956 tonne CO2e	N/A	
		Total GHG emissions	1328.7539 tons CO2e	1960.2893 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	102.73024 tons CO2e / EUR M invested	152.19144 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	323.14813 tons CO2e / EUR M revenue	365.56604 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.02 %	4.88 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 78.52 % Production: 0 %	Consumption: 80.15 % Production: 0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.3259532 GWh / EUR M revenue Sector A: 0.2810893 GWh / EUR M revenue Sector B: 0.92201245 GWh / EUR M revenue Sector C: 0.35710517 GWh / EUR M revenue	Total: 0.43983352 GWh / EUR M revenue Sector B: 0.9470483 GWh / EUR M revenue Sector C: 0.5015635 GWh / EUR M revenue Sector D: 1.1857808 GWh / EUR M revenue Sector E: 0.043436196 GWh / EUR M revenue Sector F: 0.1402041 GWh / EUR M revenue Sector G: 0.04181421 GWh /	N/A	

			<p>Sector D: 0.19479235 GWh / EUR M revenue</p> <p>Sector E: 0.4526693 GWh / EUR M revenue</p> <p>Sector F: 0.34563386 GWh / EUR M revenue</p> <p>Sector G: 0.052077997 GWh / EUR M revenue</p> <p>Sector H: 0.12850454 GWh / EUR M revenue</p> <p>Sector L: 0.0058525265 GWh / EUR M revenue</p>	<p>EUR M revenue</p> <p>Sector H: 0.17040932 GWh / EUR M revenue</p> <p>Sector L: 0.0043975227 GWh / EUR M revenue</p>	
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Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.010148252 tons / EUR M invested	0.011444259 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.29%	0.06%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.86 %	7.93 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	14.99 %	16.38 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.21569395 tons / EUR M invested	0.18170792 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	22.37%	12.61%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Euro Bond Opportunities

Legal entity identifier: 549300SYQXHGG6IWRO13

Summary

The Econopolis Euro Bond Opportunities fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Euro Bond Opportunities fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	353.52026 tons CO2e	248.52322 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	183.95877 tons CO2e	177.30093 tonne CO2e	N/A	
		Scope 3 GHG emissions	2875.2375 tons CO2e	3820.953 tonne CO2e	N/A	
		Total GHG emissions	15507.918 tons CO2e	4353.1567 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	1350.9957 tons CO2e / EUR M invested	432.9077 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1647.4734 tons CO2e / EUR M revenue	892.4433 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.78%	3.01%	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 75.1 % Production: 52.93 %	Consumption: 78.54 % Production: 55.56 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.5434518 GWh / EUR M revenue Sector B: 0.35398462 GWh / EUR M revenue Sector C: 0.31590936 GWh / EUR M revenue Sector D: 3.7006726 GWh / EUR M	Total: 1.3883724 GWh / EUR M revenue Sector B: 0.86294544 GWh / EUR M revenue Sector C: 0.38604885 GWh / EUR M revenue Sector D: 3.863198 GWh / EUR M revenue Sector G: 0.019813977 GWh / EUR M revenue Sector H: n/a Sector L: 2.1937973	N/A	

			revenue Sector H: n/a Sector L: 0.25115776 GWh / EUR M revenue	GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0014936643 tons / EUR M invested	0.0031733126 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.77 %	23.03 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.18 %	35.61 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	N/A	

		Indicators applicable to investments in sovereigns and supnationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	345.67255 tons CO2e / EUR M GDP	368.52078 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.586498 tons / EUR M invested	0.29982734 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	53.33 %	30.41 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Belgian Champions

Legal entity identifier: 549300Q0LUZIFA6L8641

Summary

The Econopolis Belgian Champions Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Belgian Champions Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5650.42 tons CO2e	4057.7266 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	2559.425 tons CO2e	1845.7115 tonne CO2e	N/A	
		Scope 3 GHG emissions	64315.39 tons CO2e	21582.5 tonne CO2e	N/A	
		Total GHG emissions	253205.92 tons CO2e	25759.264 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	3404.058 tons CO2e / EUR M invested	324.55276 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	3533.709 tons CO2e / EUR M revenue	494.04895 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.51 %	1.26 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 81.58 %	Consumption: 69.86 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.8741054 GWh / EUR M revenue Sector C: 0.9541957 GWh / EUR M revenue Sector E: n/a Sector G: 0.080765426 GWh / EUR M revenue Sector L: 0.53392756	Total: 0.5002945 GWh / EUR M revenue Sector B: 0.70945144 GWh / EUR M revenue Sector C: 0.35200033 GWh / EUR M revenue Sector D: 0.016886363 GWh / EUR M revenue Sector E: 0.12038215 GWh / EUR M revenue Sector F: 0.3275986 GWh / EUR M revenue Sector G: 0.021113953 GWh /	N/A	

			GWh / EUR M revenue	EUR M revenue Sector L: 2.3368104 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.25 %	5.1 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000865784 75 tons / EUR M invested	0.00012834143 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.0265915 tons / EUR M invested	5.5429783 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.52 %	8.07 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40 %	39.61 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.031763744 tonne / EUR M invested	N/A	N/A

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	12.25 %	23.96 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Exponential Technologies Fund

Legal entity identifier: 549300BWWMHUHEHRZV48

Summary

The Econopolis Exponential Technologies Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Exponential Technologies Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	329.4925 tons CO2e	310.54553 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	561.83167 tons CO2e	635.037 tonne CO2e	N/A	
		Scope 3 GHG emissions	40417.04 tons CO2e	36413.88 tonne CO2e	N/A	
		Total GHG emissions	58555.176 tons CO2e	36160.5 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	495.75406 tons CO2e / EUR M invested	207.59268 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	3001.689 tons CO2e / EUR M revenue	1116.14 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %	N/A	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 53.22 %	Consumption: 47.83 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.11371527 GWh / EUR M revenue Sector C: 0.11347776 GWh / EUR M revenue Sector G: 0.12007876 GWh / EUR M revenue	Total: 0.06754117 GWh / EUR M revenue Sector C: 0.07127358 GWh / EUR M revenue Sector G: 0.02939618 GWh / EUR M revenue	N/A	

Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000313155 83 tons / EUR M invested	0.000024427278 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.270224 tons / EUR M invested	0.16323513 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.02%	6.39%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	5.02%	30.13%	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.00017353351 tonne / EUR M invested	N/A	N/A

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	30.73 %	26.72 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Climate Fund

Legal entity identifier: 549300TBVYSJ6XUEPH29

Summary

The Econopolis Climate Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Climate Fund.

This principal adverse impacts statement covers the reference period from 1 January 2023 to 31 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5702.5264 tons CO2e	7977.6025 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	2228.88 tons CO2e	3282.2861 tonne CO2e	N/A	
		Scope 3 GHG emissions	72300.56 tons CO2e	89254.84 tonne CO2e	N/A	
		Total GHG emissions	104535.52 tons CO2e	97649.734 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	1375.2828 tons CO2e / EUR M invested	950.06134 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	7023.5283 tons CO2e / EUR M revenue	4144.812 tonne CO2e / EUR M revenue	N/A	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.12 %	8.83 %	<p>It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 72.72 % Production: 15.02 %	Consumption: 70.47 % Production: 48.66 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.95413774 GWh / EUR M revenue Sector B: 0.22458294 GWh / EUR M revenue Sector C: 0.82281584 GWh / EUR M revenue Sector D: 2.6509976 GWh / EUR M revenue	Total: 0.98513544 GWh / EUR M revenue Sector C: 0.8559616 GWh / EUR M revenue Sector D: 2.2163475 GWh / EUR M revenue Sector E: 0.5067412 GWh / EUR M revenue Sector L: 1.0330296 GWh / EUR M revenue	N/A	

			Sector E: 0.38494653 GWh / EUR M revenue Sector L: 1.1806556 GWh / EUR M revenue			
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.31 %	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.007656217 tons / EUR M invested	0.009497407 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.0318148 tons / EUR M invested	1.0460844 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.35%	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.79 %	4.1 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.28 %	31.63 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

Historical comparison is made compared to 2022.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.4213086 tons / EUR M invested	0.33383366 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	10.46 %	7.11 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Demographic Dynamics Fund

Legal entity identifier: 391200CQGRP736LN6963

Summary

The Econopolis Demographic Dynamics Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Demographic Dynamics Fund.

This principal adverse impacts statement covers the reference period from 14 December 2023 to 31 December 2023. The sub-fund was only launched on 14 December 2023.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	82.12253 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	47.07627 tonne CO2e	N/A	
		Scope 3 GHG emissions	N/A	553.43005 tonne CO2e	N/A	
		Total GHG emissions	N/A	673.10016 tonne CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	71.215 tonne CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	241.23416 tonne CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	0 %	It is important to emphasize that this number represents the total exposure,	

					<p>which includes indirect exposure to the fossil fuel sector (e.g. via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, e.g. a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 70.35 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.096117176 GWh / EUR M revenue Sector C: 0.08825011 GWh / EUR M revenue Sector E: 0.48243627 GWh / EUR M revenue Sector F: 0.0224796 GWh / EUR M revenue	N/A	
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	N/A	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

		where activities of those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.00070351176 tonne / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.16598338 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	9.72 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	34.01 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see www.econopolis.be/en/sustainability) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics considers the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

Econopolis adheres to the following standards and principles in its management:

- United Nations Guiding Principles on Business and Human Rights
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise
- Own standards as set out in the ESG policy

Historical comparison

No historical comparison is made as the sub-fund was only launched in December 2023.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.89381796 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2022]	Impact [2023]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	2.42 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions