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2026-01-02

ECONOPOLIS FUNDS

Société d'Investissement à Capital Variable (SICAV)

PROSPECTUS

5 JANUARY 2026

1. INTRODUCTION

ECONOPOLIS FUNDS (hereinafter the "Company") is a limited company (*société anonyme*) incorporated in the form of an Investment Company with Variable Capital (*société d'investissement à capital variable - SICAV*) with multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg. The aim of the Company is to enable investors to invest in portfolios made up of diversified transferable securities according to the specific approach of the Sub-Funds offered, to best achieve the performances expected by the investors.

The Company is registered on the official list of UCIs in accordance with the Law of 2010 and is governed by Part I of the Law of 2010.

This registration cannot be construed as an approval by the CSSF regarding the contents of this Prospectus or the quality of the securities offered by the Company. Any representation to the contrary is unauthorised and unlawful.

This Prospectus may not be used for the purpose of offering and promoting sales in any country or any circumstance where such offers or promotions are not authorised.

None of the shares has been or will be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, commonwealths, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and such shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), nor under any other U.S. Federal laws. Accordingly, no shares are being offered to U.S. Persons (as defined under U.S. Federal securities and commodities laws) or persons who are in the United States at the time the shares are offered or sold (except as may be otherwise provided under the chapter titled 'Shares' in this Prospectus). In addition, shares may not be sold to, held by or transferred to any person subject to or in breach of the FATCA requirements. The attention of investors is drawn to the possibility given to the Board of Directors to compulsorily redeem shares as described under "Redemption of Shares" in this Prospectus.

The shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this Prospectus or the merits of the shares. Any representation to the contrary is a criminal offence. The U.S. Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

No person is authorised to give any information other than that contained in this Prospectus or the documents mentioned herein and which are available for inspection by the general public.

The Board of Directors of the Company is responsible for the accuracy of the information contained in this Prospectus at the time of its publication.

This Prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to ask the Company for the most recent Prospectus.

Potential subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding, redemption and sale of shares in their countries of citizenship, residence or domicile.

This Prospectus is valid only if it is accompanied by the latest available annual report and by the latest semi-annual report if published after such annual report. These documents are an integral part of this Prospectus.

To enable the Management Company to fulfil the services required by the investors and to comply with its legal and regulatory obligations, certain personal data concerning investors (including, but not limited to, the name, address and invested amount of each investor) may be gathered, recorded, transferred, treated and used by the Company, the Management Company, the Registrar and Transfer Agent, the Investment Manager, the global distributor, any of their sub-contractors as well as by other companies of the Banque de Luxembourg Group and of the Econopolis Group and the distributors/nominees pursuant to data protection law applicable in Luxembourg (including but not limited to the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended from time to time).

In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification and those arising from tax identification obligations as specifically scheduled by FATCA and by any legislation for the purpose of the application of the CRS (as defined in Section 23 "Tax Considerations") or similar laws and regulations, maintaining the register of investors, processing subscription, redemption and conversion orders (if any) and payments of dividends to investors and to provide client-related services. Such information shall not be passed on to any unauthorised third persons without the investors' consent. In particular, the attention of investors is drawn to the fact that the Management Company (or its sub-contractor) has instructed the transfer of information contained in the register of shareholders of the Company to a global distributor to enable the latter to perform its services as global distributor of the Company.

The Company may sub-contract to a Processor (such as the Management Company or a sub-contractor of the latter) the processing of personal data for the purposes referred to above. In this respect, certain personal data may be transferred outside the European Economic Area or to countries which do not provide an appropriate level of protection for personal data similar to the data protection laws in Luxembourg and the European Union and the response to any mandatory operations of tax authorities in compliance with FATCA and the CRS, in which case the Company will either collect the investor's consent for the transfer or enter into appropriate data transfer agreements or European Union model clause agreements with the Processors.

Each investor has a right of access to his personal data and may ask for a rectification or a deletion thereof in case where such data is inaccurate or incomplete.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in this application form and shall not be released to third parties, except in cases where the Company, the Management Company, the Registrar and Transfer Agent, the Investment Manager, the global distributor and the distributors/nominees are compelled or entitled by law or regulation to do so.

By subscribing shares of the Company, each investor consents to such a treatment of its personal data and expressly agrees that their personal data be stored with, changed by, otherwise used by or disclosed or transferred to (i) to any entity of Banque de Luxembourg Group and other parties which intervene in the process of the business relationship with the investors (e.g. Processors, external processing centres, dispatch or payment agents) or (ii) when required by law or regulation (including parties outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law).

Investors acknowledge and accept that failure to provide relevant personal data request by the Company, the Management Company and/or the Registrar and Transfer Agent in the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company, the Management Company and/or the Registrar and Transfer Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the Management Company or the Registrar and Transfer Agent will report any relevant information in relation to their investment in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation.

Banque de Luxembourg Group will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of negligence by Banque de Luxembourg Group or any of its Processors.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

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2. NOTE TO INVESTORS

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar and Transfer Agent must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Fund may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person").

Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Shareholders should note that they will in principle only be able to exercise their rights directly against the Company and that they will not have any direct contractual rights against the service providers appointed from time to time.

Fair treatment of shareholders

The participation of each shareholder in each Sub-fund is represented by shares. Each share pertaining to the same class of shares within the same Sub-fund bears the same rights and obligations. Therefore, equal treatment of all shareholders holding shares of the same class of shares within the same Sub-fund is ensured.

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3. CONTENTS

4. GLOSSARY

Absolute VaR Approach: Designates a methodology for the determination of the global exposure as specified in the applicable legislation and regulations, including without limitation CSSF Circular 11/512.

Administrative Agent, Registrar and Transfer Agent: UI efa S.A. or any entity appointed as its successor.

Domiciliary Agent: BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS ("CONVENTUM TPS"), or any entity appointed as its successor.

Articles: the articles of incorporation of the Company, as amended from time to time.

Board of Directors: the board of directors of the Company, as appointed from time to time.

Business Day: any day on which banks in Luxembourg are open for business except for 24 December unless otherwise defined in the Term Sheet for a Sub-Fund.

Category: type of share in a Sub-Fund of the Company offered to a certain type of investor or via a specific marketing network. There may be several categories of shares as outlined in the relevant Term Sheet.

CSSF Circular 11/512: the CSSF Circular 11/512 on the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, as amended from time to time.

Commitment Approach: Designates a methodology for the determination of the global exposure as specified in the applicable legislation and regulations, including without limitation the CSSF Circular 11/512.

CRS: Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Common Reporting Standard" or "CRS");

CSSF: the *Commission de Surveillance du Secteur Financier.*

Depositary Bank, Paying Agent : Banque de Luxembourg or any other entity appointed as depositary bank.

Eligible State: any Member State, any member State of the Organisation for Economic Co-operation and Development ("OECD"), and any other State which the Board of Directors deems appropriate with regard to the investment objectives of each Sub-Fund. Eligible States include in this category countries in Africa, the Americas, Asia, Australasia and Europe.

Euro Zone: zone including all European Union States participating in the Economic and Monetary Union.

FATCA: Foreign Account Tax Compliance Act, as it might be amended, completed or supplemented.

"Investment Funds" – "Undertakings for Collective Investment" or "UCIs": Entities the sole purpose of which is the collective investment of the capital subscribed, whether in securities, financial instruments or other assets.

Investment Manager(s): the investment manager(s) of the Sub-Funds, as appointed from time to time.

Key Information Document (the "KID"): the key information document of each Category of the Company. Information on Categories of shares launched shall be available on the website www.conventumtps.lu.

The Company draws the attention of investors to the fact that before any subscription of shares, investors should consult the KIDs on Categories of shares available on the website www.conventumtps.lu. A paper copy of the KIDs may also be obtained at the registered office of the Company or of the global distributor or any distributor, free of charge.

Law of 1915: the Law of 10 August 1915 on commercial companies, as amended.

Law of 2010: the Law of 17 December 2010 on undertakings for collective investment, as amended.

Management Company: BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS ("CONVENTUM TPS"), or any entity appointed as its successor.

Member State: a Member State of the European Union.

OTC: Market for trading securities that are not listed on a Regulated Market.

Processor: means an entity (such as the Management Company or its sub-contractor) to which the processing of personal data may be sub contracted by the Company.

Prospectus: the prospectus of the Company, as amended from time to time.

Regulated Market: a regulated market as defined in Directive 2004/39/EC of 21 April 2004 on financial instruments markets (Directive 2004/39/EC), i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, in compliance with all information and transparency obligations prescribed in Directive 2004/39/EC, as well as any other regulated, recognised market open to the public in an Eligible State that operates regularly.

Relative VaR Approach: Designates a methodology for the determination of the global exposure as specified in the applicable legislation and regulations, including without limitation CSSF Circular 11/512.

Sub-Fund: refers to a sub-fund of the Company.

Term Sheet: refers to an annex to the present Prospectus providing the terms and features of each Sub-Fund and which is an integral part of the present Prospectus.

UCI: an undertaking for collective investment within the meaning of points a) and b) of Article 1 (2) of the UCITS IV Directive.

UCITS: an undertaking for collective investment authorised according to the UCITS IV Directive.

UCITS IV Directive: The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UCITS V Directive: The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

Valuation Day: any Business Day as of which the net asset value per share of each Sub-Fund is determined unless otherwise specifically provided for a Sub-Fund or a Category in the relevant Term Sheet.

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5. ADMINISTRATION OF THE COMPANY

BOARD OF DIRECTORS	Geert NOELS Chairman ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 Wilrijk Fred JANSSENS Director ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 Wilrijk Michaël DE MAN Director ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 Wilrijk
MANAGEMENT COMPANY AND DOMICILIARY AGENT	BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, boulevard Royal L-2449 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Nicolas BUCK Chief Executive Officer SEQVOIA Société Anonyme 33-39 rue du Puits Romain L-8070 Bertrange Chairman Guy WAGNER Chief Investment Officer BLI – BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Director Fanny NOSETTI – PERROT Chief Executive Officer BLI – BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg Director Gary JANAWAY Administrateur de sociétés 23, rue de Sandweiler L-5362 Schrassig Director

EXECUTIVE COMMITTEE OF THE MANAGEMENT COMPANY	Fanny NOSETTI – PERROT Chief Executive Officer Guy WAGNER Chief Investment Officer Nico THILL Deputy Executive Officer Quentin GAGET Chief Operating Officer
REGISTERED OFFICE	16, boulevard Royal L-2449 Luxembourg
DEPOSITARY and PRIMARY PAYING AGENT	BANQUE DE LUXEMBOURG 14, boulevard Royal L-2449 Luxembourg
ADMINISTRATIVE AGENT	UI efa S.A2, rue d'Alsace L-1122 Luxembourg
APPROVED STATUTORY AUDITOR	KPMG Luxembourg SA 39, avenue John F. Kennedy L-1855 Luxembourg
INVESTMENT MANAGER	ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 Wilrijk

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6. GENERAL CHARACTERISTICS OF THE COMPANY

ECONOPOLIS FUNDS is an Investment Company with Variable Capital *(SICAV)* with multiple Sub-Funds incorporated on 30 January 2013 under the laws of Luxembourg for an unlimited duration. The Company is subject to the provisions of Part I of the Law of 2010 and the Law of 1915.

ECONOPOLIS FUNDS has appointed CONVENTUM TPS as Management Company under Chapter 15 of the Law of 2010.

ECONOPOLIS FUNDS is organised as an umbrella fund, which means it is comprised of several Sub-Funds each of which represents a separate pool of assets and liabilities and each with a distinct investment policy.

This structure offers investors the advantage of being able to choose between the various Sub-Funds and then switch from one Sub-Fund to another at will, as explained in the chapter "Conversion of shares".

The Company includes the following Sub-Funds:

ECONOPOLIS PATRIMONIAL SUSTAINABLE

ECONOPOLIS SUSTAINABLE EQUITIES

ECONOPOLIS EM GOVERNMENT BONDS

ECONOPOLIS PATRIMONIAL BALANCED

ECONOPOLIS EMERGING MARKET EQUITIES

ECONOPOLIS EURO BOND OPPORTUNITIES

ECONOPOLIS BELGIAN CHAMPIONS

ECONOPOLIS EXPONENTIAL TECHNOLOGIES

ECONOPOLIS CLIMATE FUND

ECONOPOLIS DEMOGRAPHIC DYNAMICS

The Board of Directors reserves the right to create new Sub-Funds in the future, the investment policy and selling methods of which will be announced in due course through an amendment of this Prospectus. Investors may be informed thereof through a newspaper announcement if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may decide to close a Sub-Fund or propose to shareholders the closing of a Sub-Fund.

The deed of incorporation of the Company was published in the Recueil Electronique des Sociétés et Associations (RESA) on 18 February 2013. The Articles have been deposited with the Register of Commerce and Companies in Luxembourg. These documents are available for inspection and copies can be obtained on payment of the administrative costs as determined by Grand Ducal regulation.

The Company is under registration with the Register of Commerce and Companies in Luxembourg and its registered office is established in Luxembourg.

The capital of the Company is at all times equal the total net assets of the various Sub-Funds and is represented by shares issued with no par value and fully paid up. Variations in the capital can take place without further consideration or inquiry and without the need for publication or registration with the Register of Commerce and Companies in Luxembourg. The minimum capital required for the Company is EUR 1,250,000 (one million two hundred and fifty thousand Euro). This minimum capital must be reached within a period of 6 months following the authorisation of the Company.

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7. CONFLICT OF INTEREST

The members of the Board, the Management Company, the Investment Manager(s), the global distributor, the distributor(s), the Depositary and any of their sub-contractors may, in the course of their business, have potential conflicts of interests with the Company. Each of members of the Board, the Management Company, the Investment Manager(s), the global distributor, the distributor(s), the Depositary and their sub-contractors will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts arise, each of such persons undertake or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and its shareholders are fairly treated.

Interested dealings

The members of the Board, the Management Company, the Investment Manager(s), the global distributor, the distributor(s), the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees, sub-contractors or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

A. contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

B. invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;

C. act as broker, dealer, agent, lender or provide any other services in relation to the execution of transactions for the account of the Company;

D. act as counterparty to the derivative transactions or contracts entered on behalf of the Company or act as index sponsor or index calculation agent of indices to which the Company will be exposed via derivative transactions; and

E. deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent, sub-contractor or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

Any commissions, fees and other compensation or benefits arising from any of the above may be retained by the relevant Interested Party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Notwithstanding anything to the contrary herein, the Investment Manager(s) and its (their) respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. The Investment Manager(s) and their respective affiliates may provide investment management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Investment Manager(s) and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Investment Managers in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

The Investment Managers and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company and the Investment Managers have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

The Investment Managers will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. The Management Company and the Investment Managers and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the Appendix I to this Prospectus.

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8. INVESTMENT POLICY AND OBJECTIVES

The main objective of the Company is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The investment policy and objectives of each Sub-Fund are detailed in the relevant Term Sheet for each Sub-Fund at the end of this document.

Information on the historical performance of each Category may be found in the relevant KID.

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9. SPECIAL CONSIDERATIONS ON RISKS

Before deciding to subscribe to shares in the Company, investors are advised to read the information in the Prospectus with care and to consider their own present and future financial and tax situation. Investors should pay special attention to the risks described in this chapter, in the factsheets and also in the KID. The risk factors detailed above may, individually or jointly, limit the returns when investing in the Company's shares and may result in the partial or total loss of the amount invested in the Company's shares.

The Company reminds investors that they are not entitled to exercise their investor rights directly against the Company (especially the right to attend shareholders' meetings) unless the investor is individually listed in his/her own name in the Company's register of shareholders. When an investor invests in the Company through an agent investing in the Company in its own name but on behalf of the investor, (i) certain rights attached to being a shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company, and (ii) the investor's right to receive compensation in the event of errors in the calculation of the Net Asset Value, or in the event of non-compliance with the investment policy or investment rules, may be affected and could potentially only be exercised by the investor indirectly. Investors are advised to seek information about their rights from their agent.

Regarding the protection of investors in the event of a miscalculation of the net asset value, non-compliance with the investment policy or investment rules, and other issues at the Company level, the Company applies CSSF Circular 24/856 of 29 March 2024, which replaced CSSF Circular 02/77 as of 1 January 2025. Consequently, in the event of a miscalculation of the net asset value, the tolerance threshold(s) specified in CSSF Circular 02/77 (until 31 December 2024) and CSSF Circular 24/856 (as of 1 January 2025) will be applied.

The value of the investment in the Company's shares may increase or decrease and no guarantees whatsoever are given. Shareholders run the risk that the redemption price of their shares and the share liquidation dividend may fall far below the price they paid to subscribe to the Company's shares or acquire the Company's shares in any other way.

Investing in the Company's shares exposes investors to a number of risks, which include or may be linked to risks associated with stocks and bonds, exchange rates, interest rates, credit rates, counterparties and volatility; investments may also be exposed to political risks and the risk of force majeure events occurring. Each of the aforementioned risks may also occur in combination with other risks.

The risk factors listed in the Prospectus and KID are not exhaustive. Other risk factors may exist, which investors should take into account in terms of their own personal situation and specific present or future circumstances.

Investors should also be fully aware of the risks linked to investing in the shares of a Company and seek advice from their legal, tax and financial advisor, auditor or any other advisors to obtain full information on (i) the appropriateness of investing in these shares according to their financial and personal situation and specific circumstances and (ii) the information contained in the Prospectus, factsheets and KID before making a decision to invest.

The purpose of diversifying the Sub-Funds' portfolios as well as the conditions and limits indicated in chapter 11 is to control and limit such risks, although they will not be eliminated entirely. No guarantees are given that a management strategy successfully used by the Company in the past will continue to have the same success in the future. Equally, no guarantees are given that the past performance of a given strategy previously used by the Company will offer similar returns in the future. Therefore, the Company cannot guarantee that the objective of the Sub-Funds will be achieved or that investors will recoup the entire amount of their initial investment.

Market risk

Market risk is a general risk that applies to all types of investments. Variations in the prices of securities and other instruments are essentially determined by variations in the financial markets as well as variations in the economic situations of issuers that are themselves impacted by the general world economy as well as by the economic and political conditions prevailing in their own country.

Risk linked to equities markets

The risks associated with investments in equities (and related instruments) are important variations in prices, negative information on issuers or the market and the subordinated nature of equity capital with respect to the debt issued by the same company. Price fluctuations may be amplified in the short term. The risk that one or more companies record losses or fail to grow can have a negative impact on the performance of the portfolio.

Certain Sub-funds can invest in companies at their Initial Public Offering stage. In this case, there is a risk of a higher volatility of the share price due to several factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable shares and the lack of information on the issuer.

Sub-funds that invest in growth companies may be more volatile than the market as a whole and may react differently to economic, political and market developments that are specific to the issuer. The value of growth companies is traditionally more volatile than other companies, especially over very short periods of time. Therefore the share price of growth companies can be more expensive relative to company's earnings as compared to other companies in general. Shares of growth companies can be more reactive to changes in profits.

Risk linked to bonds, debt instruments, fixed income (including high yield bonds), convertible bonds and perpetual bonds

For Sub-funds investing in bonds or other debt instruments, the value of the underlying investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a Sub-fund investing in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the underlying investment is different from the reference currency of the Sub-fund). Some Sub-funds may invest in high yield debt instruments where the level of income may be relatively higher as compared to investment grade debt instruments (for instance); however the risk of depreciation and capital losses associated to such debt instruments will be significantly higher than other debt instruments with lower yield.

Investments in convertible bonds, including contingent convertible bonds, are sensitive to fluctuations in the prices of the underlying equities ("equity component" of the convertible bond) while offering a certain kind of protection with a more secured portion of capital ("bond floor" of the convertible bond). The higher the equity component, the lower the corresponding capital protection. As a corollary, a convertible bond that has seen major growth in its market value following a rise in the underlying share price will have a risk profile closer to that of a share. On the other hand, a convertible bond, the value of which has declined to the level of its bond floor following a fall in the price of the underlying share will have, depending on the level, a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The market's perception of the increasing probability of default or bankruptcy of an issuer leads to a noticeable decrease in the market value of the bond and thus a decrease of the protection offered by the bond. Moreover, market value of bonds may decrease consequently to the increase of the interest rate of reference (interest rate risk).

Contingent convertible bond is an hybrid debt instrument designed to absorb losses. This bond has a very important level of subordination, dependent on criteria of precise trigger determined by contract or the regulator (such as for example the degradation of the ratio of capital stock of the issuer). In case of occurrence of the triggering event, the subscriber of this type of bond is confronted with the following choices: convert its contingent convertible bond into an equity or undergo a partial or total capital loss.

Contingent convertible bond is moreover subject to the following risks :

- trigger level risk : trigger levels differ from a contingent convertible bond to another one and determine exposure to conversion risk of this type of bond ;
- conversion risk : as the trigger level, contingent convertible bonds can be converted into equity at a discount to its nominal value. The Company, respectively the Management Company or Investment Manager, can be obliged to sell the shares as soon as possible to be compliant with the Sub-Fund's investment policy.
- write down risk : based on certain events, such as the insufficient regulatory capital of the issuing bank, the nominal value of the convertible contingent bond may be written down.
- industrial concentration risk : whereas the contingent convertible bonds are issued by a single class of issuers belonging to the banking industry, the contingent convertible bonds are therefore subject to any systemic event on the banking industry.
- coupon cancellation risk : for certain type of contingent convertible bonds, coupons payment is discretionary and may be cancelled by the issuer at any time.
- call extension risk : contingent convertible bond is considered as a perpetual instrument, callable at predetermined levels only with the approval of the competent authority.
- capital structure inversion risk : contrary to classic capital hierarchy, holders of this type of instruments may suffer a loss of capital when equity holders of same issuer do not.
- liquidity risk : as high yield bonds market, liquidity of contingent convertible can be significantly affected in case of market turmoil period.
- yield valuation risk: the high-return of contingent convertible bond may be considered as a complexity premium.

– unknown risk: the structure of the instruments is innovative yet untested and under a stressed environment, it is uncertain how those instruments will perform. In the event of a single issuer activates a trigger or suspends coupons, it is uncertain how the market will react and interprets it as an idiosyncratic or systematic risk, which may result into price contagion and volatility throughout the entire asset class.

The main risks of perpetual bonds are:
– investors are subject to perpetual credit risk exposure as issuers may encounter financial troubles, and theoretically even bankrupcy;
– issuers may be able to recall some perpetual bonds;
– rising general interest rates could diminish the value of the perpetual bond.

Risk linked to investments in emerging markets

Suspensions and cessations of payment by developing countries are due to a variety of factors such as political instability, poor financial management, a lack of currency reserves, flight of capital, internal conflicts or the absence of the political will to continue servicing previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the decrees, laws and regulations enacted by governmental authorities. These include, for example, changes in foreign exchange controls and in the legal and regulatory framework, expropriations and nationalisations, the introduction of, or increase in taxes, such as withholding tax.

Systems for settlement of transactions and clearing are often less well-organised than they are in developed markets. This results in a risk that the settlement or clearing of transactions are delayed or cancelled. Market practices may require payment on transactions to be made prior to receipt of acquired transferable securities or other instruments or the delivery of traded transferable securities or other instruments to be made prior to receipt of payment. In these circumstances, the default of the counterparty through which the transaction is executed or settled may bring about losses for the Sub-fund investing in these markets.

The uncertainty linked to a murky legal environment or the inability to establish well defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-conformity of accounting methods with respect to international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to increased risks concerning property and the ownership of Russian securities. It may be that the ownership and holding of securities is documented only by registration in the books of the issuers or those keeping the register (who are neither agents of, or are responsible to, the Depositary). No certificate representing the ownership of securities issued by Russian companies will be held by the Depositary, or by a local correspondent of the Depositary, or by a central depository. Due to market practices and the absence of effective regulations and controls, the Company could lose its status as owner of the securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the securities in question. Moreover, owing to market practices, it may be that the Russian securities must be deposited in Russian institutions that do not have adequate insurance to cover the risks linked to theft, destruction, loss or disappearance of these deposited securities.

Specific risks related to investment in China

Investments in shares of Chinese companies (including China A shares) are subject to specific risks of a political and social, economic, legal and regulatory nature.

Political and social risks

Investments in China are sensitive to political and social developments, and China’s diplomatic relations. Any change to internal or external political factors related to China may negatively impact the securities market in China and therefore the performance of the sub-funds concerned.

Economic risks

China’s economy differs in many ways from the economies of the majority of developed nations, particularly in terms of government intervention in the economy, the level of development, the growth rate and exchange rate control. The legal and regulatory framework of the capital market in China is not fully developed or comparable to that of developed countries.

The Chinese economy has experienced periods of strong growth. However, such growth levels are not necessarily guaranteed, and may be different depending on the various sectors of the Chinese economy. Fluctuations in economic growth may have an impact on the performance of the sub-funds concerned.

Legal and regulatory risks

The Chinese legal system is formalised by laws and regulations. However, a number of these laws and regulations have not been assessed in real cases and their implementation has not yet been proven. In particular, the regulations relating to currency exchange have been introduced recently and their continued application remains uncertain. These regulations grant the *China Securities Regulatory Commission and the State Administration of Foreign Exchange* the power to exercise their full discretion in interpreting the regulations, which may increase uncertainty about their application.

China A shares

China A shares are listed and traded on the domestic markets of Mainland China (as defined below) including the Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SzSE") and other similar markets in the People's Republic of China ("PRC"). The purchase and holding of China A shares is generally limited to Chinese investors and is only accessible to foreign investors under certain regulatory conditions determined by the PRC. When a sub-fund invests in the securities market of the PRC, the repatriation of funds from the PRC may be subject to applicable local regulations in force. There are some uncertainties regarding the application of local regulations of the PRC and there is no certainty regarding the lifting of restrictions on the repatriation of funds in the future.

Furthermore, the existence of quotas on the acquisition of China A shares of listed companies of the PRC may limit the investment capacity of a sub-fund on this market.

Specific risks linked to China Connect

A sub-fund may invest and directly access eligible China A shares via the Shanghai-Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect, and any other equity market of the PRC able to participate in this programme in the future (collectively "China Connect"). China Connect is a programme that links the stock exchanges and clearing systems developed by the Stock Exchange of Hong Kong Limited ("SEHK"), SSE, SzSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with the objective of developing mutual stock exchange access between the PRC, excluding Hong Kong, Macau and Taiwan ("Mainland China"), and Hong Kong SAR. Following a joint notice issued by the Securities and Futures Commission ("SFC") and the China Securities Regulatory Commission ("CSRC") on 10 November 2014, transactions on the Shanghai-Hong Kong Stock Connect, a precursor to the China Connect programme, began on 17 November 2014.

China Connect comprises a Northbound Trading Link for investment in China A shares through which investors are able, via their brokers in Hong Kong and a transactional services company established by the SEHK, to trade eligible securities, listed and exchanged on the SSE, the SzSE and other similar markets in the PRC by transmitting orders to the SSE or the SzSE respectively, and any other equity market of the PRC able to participate in this programme in the future.

China Connect allows international investors, including the sub-funds concerned, to trade China A shares listed and exchanged on the SSE ("SSE Securities"), the SzSE ("SzSE Securities"), and any other equity market of the PRC able to participate in this programme in the future, through the Northbound Trading Link. SSE Securities and SzSE Securities include equites that make up the SSE 180 index and the SSE 380 index, as well as all China A shares listed on the SSE that do not make up the above-mentioned indices but have H Shares listed on the SEHK, equities that make up the SzSE and SzSE Small/Mid-Cap Innovation index with a market capitalization of over RMB 6 billion, except for (i) shares listed on the SSE and SzSE that are not listed in Renminbi (RMB) and (ii) shares listed on the SSE and SzSE that appear on the "risk alert board". The list of transferable securities may change depending on review and approval by the relevant regulator of the PRC. Changes to the list of transferable securities may have an impact on the portfolio composition of the sub-fund concerned.

Further information on China Connect is available online at:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In addition, investments made through China Connect are subject to other risks, particularly the following:

Risks involving quotas

China Connect is subject to quotas on the net value of all purchases executed using the platform ("Aggregate Quota"). Furthermore, China Connect is subject to quotas calculated daily on the net value of all purchases made using the platform during the day ("Daily Quota"). The Aggregate Quota and the Daily Quota may change without prior notice. The quotas may thus have an impact on the sub-funds concerned as regards their capacity to invest in SSE Securities and SzSE Securities and may influence the development of the investment strategy. The sub-funds concerned may sell their SSE Securities and SzSE Securities regardless of the level of the Aggregate Quota and the Daily Quota.

Trading day differences

China Connect operates on days when all the markets of Mainland China and Hong Kong are open and when the banks on these markets are open on the settlement dates. It is possible that on some days the markets of Mainland China may be open without international investors (such as sub-funds of the SICAV) being able to trade via China Connect. The sub-funds may therefore be subject to the risk of price fluctuations in SSE Securities and SzSE Securities in the period during which China Connect is closed.

Risk of the suspension of securities trading

The SEHK, SSE, SzSE and any other equities market of the PRC able to participate in this programme in the future, reserve the right to suspend the trading of securities if necessary to ensure the fair and orderly operation of the market and to carefully manage risk. The suspension of trading may negatively impact the sub-fund's access to the market of the PRC.

Restrictions on foreign investors holding shares of Chinese companies

According to the laws of Mainland China, foreign investors may not hold more than a certain percentage of shares issued by a company listed on the SSE and/or the SzSE and/or any other equity market of the PRC able to participate in this programme in the future. These limits on the holding of shares are applicable to securities traded on the SSE, the SzSE and/or any other equity market of the PRC able to participate in this programme in the future, but also to securities traded via China Connect. Once the established limits are reached, the SSE, the SzSE and/or any other equity market of the PRC able to participate in this programme in the future, and China Connect may suspend purchases of the security concerned.

Operational risk

China Connect provides a new channel for Hong Kong and foreign investors, such as the sub-funds concerned, to access China A Shares.

China Connect relies on the proper functioning of the operating systems of the market participants involved. Participation in the China Connect programme is subject to prerequisites in terms of technological capability, risk management and other prerequisites as specified by the stock markets and clearing houses.

Furthermore, the connectivity of the China Connect programme requires the correct routing of orders across borders. These operations require the development of new technologies in the IT systems of the SEHK and the participants (i.e. a new system for routing "China Stock Connect System" orders) through which the participants can trade and communicate. The proper functioning of transactions relies on continuous adaptation of the system to changes and developments in each of the two markets. In the event that the system does not function properly, trading on both markets through the China Connect programme could be impaired.

Holding of China A Shares through a nominee account

SSE Securities and SzSE Securities acquired by a sub-fund will be held by the sub-custodian in an account with HKSCC. HKSCC holds SSE Securities and SzSE Securities as a holding agent or nominee in a securities account with China Clear.

The sub-fund is the final beneficiary of SSE Securities and SzSE Securities in accordance with the laws of Mainland China. This is explicitly specified in the regulations issued by China Connect and the CSRC which recognizes that HKSCC acts as holding agent or nominee and that the international investors, such as the sub-funds concerned, are the holders of the rights and interests associated with SSE Securities and SzSE Securities.

However, the exact nature of the rights and the terms of application of the rights and interests of the sub-funds concerned under the legislation of Mainland China is unclear given the low volume of precedents and case law involving a holding agent or nominee account structure.

Furthermore, HKSCC will be under no obligation to defend the rights of the sub-funds concerned before the courts of Mainland China. If a sub-fund wishes to assert its rights as final beneficiary before the courts of Mainland China, it must take into account the legal difficulties and start legal proceedings.

Investor compensation

The investments of the sub-funds concerned made via the Northbound Trading Link on China Connect will not be covered by the Hong Kong Investor Compensation Fund. The Hong Kong Investor Compensation Fund has been set up to pay compensation to investors of any nationality who might suffer financial losses as a result of default on the part of an approved intermediary or authorized financial institution in relation to financial products traded on the Hong Kong stock exchange. Given that any default arising from trading conducted via the Northbound Trading Link on China Connect does not involve products listed or traded on the SEHK or the Hong Kong Futures Exchange Limited, these investments will not be covered by the investors' compensation fund.

Furthermore, the sub-funds concerned that trade their investments via the Northbound Trading Link with brokers in Hong Kong, and not in the PRC, are not covered by the China Securities Investor Protection Fund of the PRC.

Regulatory risk

The CSRC rules on China Connect are regional regulations with legal effect in the PRC. However, the application of these rules has not been tested, and there is no guarantee as to the recognition of these rules by the courts of the PRC, particularly in cases of bankruptcy of companies of the PRC.

China Connect is, by its nature, new and subject to regulations issued by the competent regulatory authorities and implemented by the PRC and Hong Kong stock exchanges. New regulations may be issued occasionally by the regulators relating to transactions and the cross-border trading of securities via China Connect. The cross-border implementation of the rules may have a negative impact and generate complexity or additional risks for the sub-funds concerned.

Tax considerations

On 14 November 2014, the Ministry of Finance, the State Administration Of Taxation and the CSRC issued a joint notice on the tax rules applicable to investments in China Connect called Caishui 2014 No. 81 ("Notice 81"). Under Notice 81, corporate income tax, personal income tax and business tax will be temporarily exempted on gains derived by Hong Kong and foreign investment (including the sub-funds concerned) on the trading of China A shares through China Connect with effect from 17 November 2014. However, Hong Kong and foreign investors are required to pay tax on dividends and/or on the bonus shares at a rate of 10% which will be retained and paid to the competent authority. The above-mentioned exemptions may be amended, discontinued or withdrawn in the future. In such cases, the risk of retroactive taxation is not excluded.

Risk linked to investment in ETCs

Some Sub-funds may invest a limited amount of their assets in transferable securities issued by ETCs (Exchange Traded Commodities). An ETC is a special purpose vehicle established for the purpose of issuing transferable securities linked to metal.. An investment in securities linked to (but not representing) metal is not the same as investing directly and physically holding the relevant metal. The performance of a precious metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies, each as set out in more detail below. Precious metal prices are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments.

Risk of concentration

Some Sub-funds may concentrate their investments in one or more countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies in such a way that these Sub-funds may thus be more impacted in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, asset classes, types of financial instruments or currencies concerned.

Interest rate risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by a number of elements or events such as monetary policies, discount rates, inflation, etc. Investors must be aware that rising interest rates may result in the decrease in the value of investments in bond instruments and debt securities.

Credit risk

Credit risk is the risk linked to an issuer's capacity to honour its debts. Credit risk can lead to the downgrading of the credit rating of a bond or debt security issuer that may lead to a decrease in the value of investments.

The downgrading of the rating of an issue or issuer can lead to the decline in the value of the debt securities concerned in which the Sub-fund is invested. The bonds or debt securities issued by entities having a low rating are in general deemed to have a greater credit risk and be more likely to default than those of issuers with a higher rating. When the issuer of bonds or debt securities experiences financial or economic difficulty, the value of the bonds or debt securities (that can become zero) and the payments made for the bonds or debt securities (that can be zero) may be affected.

Foreign exchange risk

If a Sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in interest rates between its reference currency and the other currencies or by any change with respect to interest rate controls. If the currency in which a security is denominated appreciates with respect to the reference currency of the Sub-fund, the equivalent value of the security in that reference currency will also appreciate. Conversely, a depreciation of that same currency will lead to a depreciation of the equivalent value of the security.

When the Sub-fund conducts transactions to hedge against foreign exchange risk, the full effectiveness of such transactions cannot be guaranteed.

Liquidity risk

There is a risk that investments made in the Sub-funds may become illiquid due to a market that is too narrow (often reflected by a very wide bid-ask spread or other major price movements); or if security issuer's "rating" depreciates, or if the economic situation deteriorates; consequently these investments might not be sold or bought fast enough to prevent or minimise losses in the Sub-funds. Finally, there is a risk that the securities traded in a narrow market segment, such as the small caps market, are subject to great volatility in prices.

Counterparty risk

When concluding over-the counter (OTC) contracts, the Company may be exposed to risks linked to the solvency of its counterparties and to their capacity to respect contractual terms. The Company may conclude futures contracts, options and swap contracts or even use other derivative techniques, each of which involve the risk that the counterparty will not honour its commitments with respect to each contract.

Risk linked to derivative instruments

As part of the investment policy described in the respective fact sheets of each Sub-fund, the Company may use financial derivative instruments. These products may be used for hedging purposes, as well as be part of an investment strategy for optimisation of performance. The use of financial derivative instruments may be limited by market conditions and applicable regulations and may involve risks and expenses to which the Sub-fund using such instruments would not otherwise be exposed were it to refrain from using such instruments. The risks inherent in the use of options, contracts in foreign currencies, swaps, futures contracts and options on such contracts include in particular:

(a) the fact that success depends on the accuracy of the analysis of the portfolio manager(s) or sub-manager(s) with respect to changes in interest rates, prices of transferable securities and/or money market instruments as well as currency markets and any other underlying of the derivative instrument; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options on such futures and the movements of the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments are different to the skills needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a particular financial derivative instrument at a given time; and (e) the risk that a Sub-fund is unable to buy or to sell a security in the portfolio in favourable times or to have to sell an asset in the portfolio in unfavourable conditions.

When a Sub-fund conducts a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves, moreover, a risk linked to leverage. Leveraging is obtained by investing a modest amount of capital to purchase financial derivative instruments with respect to the direct cost of acquisition of the underlying assets. The more leverage there is, the more important the variation in the price of the financial derivative instrument will be if the price of the underlying asset changes (with respect to the subscription price determined in the conditions of the financial derivative instrument). The potential benefit and risks linked to these instruments thus increase in parallel to any increase of leverage. Finally, nothing guarantees that the objective pursued will be reached using these financial derivative instruments.

Taxation

Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by local authorities in that market including taxation levied by withholding at source and/or (ii) the Sub-fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries into which a Sub-fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Risk linked to investments in UCI units

Investments made by the Company in UCI units (including investments by some Sub-funds of the Company in units of other Sub-funds of the Company) expose the Company to the risks linked to the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are, however, intrinsic to the holding of UCI units by the Company. Some UCIs may leverage their portfolio either by using derivative instruments or through borrowing. The use of leverage increases the volatility of the UCI units and thus the risk of loss of capital. Most UCIs also plan for the possibility of temporary suspension of redemptions under exceptional circumstances. Investments made in UCI units are thus exposed to greater liquidity risk than investing directly in a portfolio of transferable securities. On the other hand, investments made in UCI units provide the Company with flexible and efficient access to different investment strategies from professional asset managers as well as further portfolio diversification. A Sub-fund that invests mainly through UCIs ensures that its UCI portfolio has the appropriate level of liquidity that will allow the Sub-fund to meet its own redemption duties.

Investment in UCI units may involve the doubling of certain fees to the extent that, in addition to the fees already paid to the Sub-fund in which an investor has invested, that investor also has to pay a portion of the fees paid to the UCI in which the Sub-fund is invested.

The Company offers investors a choice of portfolios that may have different degrees of risk and thus, in principle, long-term returns in relation to the degree of risk accepted.

Investors will find the degree of risk of each class of shares offered by the Company in the KID.

The higher the risk level, the more investors should have a long-term investment horizon and be ready to accept the risk of major loss of invested capital.

Risks related to investments that meet environmental, social and governance (“ESG”) criteria

Managing the Company’s assets according to ESG criteria, including exclusion criteria, may lead to deliberately restricting the possible investment universe and, consequently, foregoing investment opportunities, underweighing certain securities or reducing exposure according to these extra-financial criteria. Management of the SICAV's assets according to ESG criteria may in certain cases result in more concentrated portfolios.

In addition, managing the SICAV's assets according to ESG criteria, which are likely to represent a medium and long-term sustainability factor, may reduce short-term profits. Management of the SICAV's assets according to ESG criteria, which may be subject to change over time, may lead the Company to have to prematurely sell a security held, but which would nevertheless present an interesting potential for future performance.

When evaluating a security on the basis of ESG criteria, the portfolio manager potentially dependends on information, reports, selections, ratings, analyses and ESG data received by a third party, including the issuer of the security in question. This information, reports, selections, ratings, analyses and ESG data may result from subjective elements of these third parties, and may be incomplete, inaccurate or even unavailable. Thus, the portfolio manager may evaluate a security on a subjective, incomplete or inaccurate basis, or, in the event of unavailability of information, reports, selections, ratings, analyses and ESG data, may not be able to conduct such an evaluation. Neither the Company nor the portfolio manager can guarantee, explicitly or implicitly, the fairness, accuracy, objectivity, reasonableness or completeness of the evaluation of the ESG criteria.

Finally, insofar as the interpretation of ESG criteria involves an inherent element of subjectivity, the interpretation which would be made by the portfolio manager, could be different from that which could be made by a third party, including a shareholder. Or a potential shareholder of the Company.

Regarding the integration of ESG factors and sustainability risks in the context of the management of the Company’s assets, reference is made to chapter 30 “ESG strategy & Sustainable Investment Policy” of this Prospectus.

Accounting and statutory standards

It may occur in some countries, where a Sub-Fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

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10. CO-MANAGEMENT AND POOLING

To ensure effective management, the Board of Directors may decide to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Company (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds in the Company with assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter called "Party(ies) to co-managed assets") for which the Depositary Bank is appointed as the depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party participating in the co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement of the investment restrictions by a Sub-Fund taking part in co-management and even though the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors shall ask the Investment Manager to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that the investment restrictions applicable to the relevant Sub-Fund are observed.

When the Company is liquidated or when the Board of Directors decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

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11. INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following investment restrictions relating to the investment of the Company's assets and its activities. These investment restrictions and policies may be amended from time to time by the Board of Directors if and as it shall deem it to be in the best interests of the shareholders in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. The investment restrictions mentioned in paragraph 1. (D) below are applicable to the Company as a whole.

I. Investment in eligible assets

(A) (1) The Company will exclusively invest in:

a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or

b) transferable securities and money market instruments dealt in on another regulated market in an Eligible State; and/or

c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market and such admission is achieved within one year of the issue; and/or

d) units of a UCITS and/or of an UCI, whether or not established in a Member State, provided that:

- such other UCIs have been authorised under the laws of any Member State of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a) and b) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

g) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the previous three indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

(B) (i) The Company may hold ancillary liquid assets as referred to in article 41(2)(b) of the law of 2010 for up to 20% of the UCITS' net assets. Ancillary liquid assets are limited to bank deposits at sight. The 20% limit can temporarily be breached when considered jusitifed in the interest of investors either to reinvest in assets mentioned above under point A, or in exceptional circusmtances, which are likely to have a significant negative impact on the financial markets in which the sub-fund is invested or aims to invest. Where bank deposit, money market instruments or money market funds meet the criteria set in article 41(1) of the law of 2010, they should not be included under the above defined ancillary liquid assets.

(ii) The Company will ensure that the global exposure relating to derivative instruments does not exceed the total net value of the Sub-Fund to which they apply.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, as part of the investment policy of its Sub-Funds and within the limits laid down in paragraph (C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph (C). When the Company, on behalf of any of its Sub-Funds, invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph (C).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item (B).

(C) (i) The Company may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

The Company may not invest more than 20% of the assets of such Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in (A) (1) e) above or 5% of its assets in other cases.

(ii) Furthermore, the total value of the transferable securities and money market instruments held by the Company on behalf of a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), the Company may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,

- deposits made with a single body, and/or

- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above may be of a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its public local authorities or by a third country or by public international bodies of which one or more Member States are members.

(iv) The limit of 10% laid down in paragraph (C) (i) above may be of a maximum of 25% for certain debt securities when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision for the purpose of protecting the holders of such debt securities. In particular, sums deriving from the issue of such debt securities must be invested in accordance with the law, in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Sub-Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body, carried out in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C) (iv) shall not, in any event, exceed a total of 35% of any Sub-Fund's assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in paragraphs (C)(i), C(ii), C(iii), C(iv) and C(v) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the Prospectus, the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to 35% is only permitted for a single issuer.

(vii) **Notwithstanding the provisions of paragraphs (C)(i), C(ii), C(iii), C(iv) and C(v), the Company is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member State, Singapore, Russia, Indonesia, South Africa or Brazil or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the total amount.**

(D) (i) The Company may not acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than

(a) 10% of the non-voting shares of the same issuer,
(b) 10% of the debt securities of the same issuer,

(c) 25% of the units of the same UCITS and/or other UCI; and/or
(d) 10% of the money market instruments of the same issuer.

However, the limits laid down in (b) to (d) above may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of the money market instruments or units or the net amount of instruments in issue cannot be calculated.

(iii) The limits set out in paragraphs (D)(i) and (ii) above shall not apply to:

(a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(d) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State where, under the legislation of that State, such a holding represents the only way in which the Sub-Fund can invest in the securities of the issuing bodies of that State, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010;

(e) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

(E) (i) Unless otherwise provided in the investment policy of a specific Sub-Fund, each Sub-Fund will not invest more than 10% of its net assets in the units or shares of UCITS and/or other UCIs.

In the case the restriction (E)(i) above is not applicable to a specific Sub-Fund as provided in its investment policy, such Sub-Fund may acquire units or shares of UCITS and/or other UCIs referred to in (A)(1)d), provided that no more than 20% of a Sub-Fund's net assets be invested in the units or shares of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units or shares of UCIs other that UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

(ii) When the Company invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes, that management company or other company may not charge subscription, redemption or management fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

When the Company invests an important part of its assets in units of other UCITS and/or other UCIs other than those described in the preceding paragraph, the maximum level of the management fees that may be charged both to the Company itself and to the other UCITS and/or other UCIs in which it intends to invest is fixed at 2.5% per annum. The Company will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and other UCTS and/or UCIs in which such Sub-Fund has invested during the relevant period.

(iii) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph I. (C) above.

II. Investment in other assets

(A) The Company will not make investments in precious metals or certificates representing these.

(B) The Company may not enter into transactions involving commodities or commodity contracts, except that the Company may employ techniques and instruments relating to transferable securities within the limits set out in paragraph III. below.

(C) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(D) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraph I.(A) (1) d), f) and g).

(E) The Company may not make loans to – or act as guarantor for – third parties, provided that this restriction shall not prevent the Company from acquiring transferable securities or money market instruments or other financial instruments referred to in paragraph I. (A)(1) d), f) and g).

(F) The Company may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only on a temporary basis. However, the Company may acquire foreign currency by means of back-to-back loans.

(G) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (F) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Sub-Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(H) The Company will not underwrite or sub-underwrite securities of other issuers.

III. Financial Techniques and instruments

A. Financial derivative instruments

Each Sub-Fund is authorised, in accordance with the investment restrictions and their relevant investment policy, as set out in the relevant Term Sheet, to use financial derivative instruments for investment purposes as well as efficient portfolio management purposes. In addition, each Sub-Fund is entitled to use financial derivative instruments for currency, interest rate or other hedging purposes. The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the net assets of the Sub-Fund.

Under no circumstances may the use of financial derivative instruments result in an investment policy diverging from that set out for each Sub-Fund in this Prospectus.

The Company must ensure that the total risk associated with financial derivative instruments does not exceed the total net value of its portfolio.

Exposure is calculated taking into account the current value of underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate positions. This also applies to the following paragraphs.

As indicated above, Sub-Funds may, within the framework of their investment policies and within the limits laid down in (A)(1)f) above, invest in financial derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in (C)(i) to (v) above. When the Company invests in index-based financial derivative instruments, these investments do not necessarily have to be combined for the purpose of the limits set out above in (C).

When a financial derivative instrument is embedded in a transferable security or money market instrument, this must be taken into account for the purposes of complying with the provisions of this section.

The Company and its Sub-Funds do not enter into repurchase transactions, securities or commodities lending transactions, securities or commodities borrowing transactions, buy and sell back transactions, sell and buy back transactions, margin lending transactions, total return swaps and/or any other type of financial derivative instrument covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the board of directors of the Company decide to provide for such possibility, this Prospectus will be updated in compliance with the disclosure requirements of Regulation (EU) 2015/2365 prior to the entry into force of such decision

B. Use of techniques and instruments relating to transferable securities and money market instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against risk.

In particular and to the extent permitted by, and within the limits of, the Law of 2010 and any related Luxembourg law or any other regulation in force, circulars and positions of the CSSF and, in particular, the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 relating to undertakings for collective investment and (ii) CSSF circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (as amended or replaced from time to time), each Sub-Fund can, in order to generate capital or additional income or to reduce costs or risk (A) enter into repurchase transactions, either as a buyer or a seller, and (B) engage in securities lending transactions.

Where applicable, cash received as guarantee by each Sub-Fund in relation to one of these operations can be reinvested in a manner compatible with the investment objectives of the Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and with a rating of AAA or equivalent, (b) short-term bank certificates, (c) money market instruments as defined within the Grand Ducal regulation mentioned above, (d) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or their local public authorities or supranational institutions and EU, regional or worldwide undertakings, (e) bonds issued or guaranteed by issuers of the first order offering adequate liquidity, and (f) reverse repurchase agreement transactions in accordance with the provisions described in section I.C. a) of the CSSF circular mentioned above. This reinvestment will be taken into account when calculating the overall risk of each Sub-Fund concerned, in particular if it creates leverage.

Unless otherwise stipulated in the investment policy of a Sub-Fund, collateral received will not be reinvested.

At the date of the present Prospectus, the Company and the Sub-Funds do not enter into repurchase transactions and securities lending transactions.

IV. Cross Sub-Fund investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire, and/or hold securities issued or to be issued by one or more Sub-Funds (each, a "Target Sub-Fund"), without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition, and/or holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or other UCIs; and
- the Investing Sub-Fund may not invest more than 20% of its net assets in units/shares of a single Target Sub-Fund; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the relevant Investing Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and

V. Master-Feeder Structures

Under the conditions and within the limits laid down by the Law of 2010, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(1) A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

(2) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

   a. ancillary liquid assets in accordance with the terms of Section II (A), above.

   b. financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with Article 42(3) of the Law of 2010 the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of (2) b) above with either:

a) the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investments into the Master UCITS; or

b) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations, or instruments of incorporation, in proportion to the Feeder UCITS investment into the Master UCITS.

VI. Risk-management process

The Management Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Management Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The Management Company will calculate the global exposure of each Sub-Fund by assessing the risk profile of the various Sub-Funds resulting from their investment policy. For this purpose, the Management Company will use either the Commitment Approach or the value-at-risk approach ("VaR or VaR approach"), each a methodology for the determination of the global exposure as specified in the applicable legislations and regulations, including without limitation CSSF Circular 11/512.

For Sub-Funds using the Commitment Approach, the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets, will then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Sub-Funds may also measure their global exposure using the VaR approach (either Absolute VaR Approach or Relative VaR Approach, as further defined below). The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The Absolute VaR Approach calculates a Sub-Fund's global exposure as a percentage of the net asset value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible reference portfolio or benchmark the Absolute VaR Approach is generally an appropriate approach.

The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. In case the relative VaR is applied to a Sub-Fund, information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Management Company.

VaR reports for these Sub-Funds will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence levels;
- stress testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated based on the sums of notionals in accordance with CSSF Circular 11/512.

The methodology used by each Sub-Fund and the expected level of leverage (if applicable) will be indicated in the Term Sheet of the relevant Sub-Fund.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply to the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

VII. General

The Company needs not to comply with the investment limit percentages laid down above when exercising subscription rights attached to securities which form part of its assets. In addition, the Company and its Sub-Funds need not to comply with the investment limits set out in paragraph I (C) above during the first 6 month period following its authorisation in Luxembourg. If such percentages are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Sub-funds can be held to stricter limits compared to those outlined above. Any deviation to the above investment restrictions are detailed in the relevant sections per sub-fund.

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12. USE OF BENCHMARKS

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation") applies from 1 January 2018.
In accordance with the requirements of the Benchmarks Regulation:
- the SICAV's sub-funds may use a benchmark or a combination of benchmarks if it is provided by an administrator located in the European Union and recorded in the register under Article 36 of the Benchmarks Regulation (the "Register"), or any other benchmark recorded in the Register.
- the SICAV has established and maintains an emergency plan describing the measures it would take if a benchmark used was subject to substantial changes or ceased be provided. Once this emergency plan is deemed feasible and appropriate, it shall appoint one or more other benchmarks likely to serve as reference for replacing the benchmark which is no longer provided, and shall indicate how this or these benchmarks shall be considered as suitable replacements.

If one or several benchmarks used by a sub-fund ("Benchmark(s)") were subject to substantial changes or ceased to be provided, the emergency plan decided on by the SICAV provides the substitution of this/these Benchmarks by one/several of the substitution indices ("Substitution Index(ices)").

The Benchmark(s) used by the SICAV sub-funds as well as Benchmark(s) defined by the Emergency Plan and deemed appropriate by the SICAV are indicated in the sub-fund fact sheets.

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13. MANAGEMENT COMPANY

The Board of Directors is responsible for the management and control including the determination of investment policy of the Sub-Funds.

Pursuant to the provisions of an agreement between BLI – BANQUE DE LUXEMBOURG INVESTMENTS and the Company, the Company has appointed BLI – BANQUE DE LUXEMBOURG INVESTMENTS as management company to provide portfolio management services, administrative services and distribution services.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS.

BLI – BANQUE DE LUXEMBOURG INVESTMENTS (hereinafter referred to as "CONVENTUM TPS"), was incorporated on 25 January 2001, in the form of a public limited company (société anonyme) and is registered with the Luxembourg trade and company register under number B 80 479, has its registered office at 16, boulevard Royal, L-2449 Luxembourg and performs management services to Luxembourg undertakings for collective investments.
The subscribed capital fully paid up amounts to EUR 2,500,000.

ADMINISTRATION

The Management Company has delegated, under its own control and responsibility, the function of central administration, to UI efa S.A, a joint stock company with its registered office at 2, rue d'Alsace, L-1122 Luxembourg. For the avoidance of doubt, the Central administration has the same meaning as the UCI administrator as referred to in the CSSF Circular 22/811. The Central Administration is responsible for the registrar, NAV calculation and accounting and the client communication functions as defined by the CSSF circular 22/811.

INVESTMENT MANAGEMENT

The Management Company may delegate, under its responsibility, its control and at its cost and expense, the management of the assets of one or several Sub-Funds of the Company to one or several Investment Managers. An Investment Manager may delegate, under its responsibility, its control, at its cost and expense and in accordance with the Luxembourg regulations, certain tasks relating to the portfolio management to a third party (the "Sub-Investment Manager"), under the condition that such third party is authorized to offer such services. If such delegation is decided, the prospectus will be amended accordingly.

The name, the description and the compensation of the currently appointed Investment Managers and Sub-Investment Managers, if any, are detailed in the Fact Sheet of each Sub-Fund.

The rate of the investment management fee and of the performance fee is detailed in the Fact Sheet of the respective Sub-Funds.

DISTRIBUTION

The Management Company may, under its responsibility and its control, appoint one or several distributors for the purpose of placing the shares of one or several Sub-Funds of the Company.

The rate of the distribution fee is detailed in the Fact Sheet of the respective Sub-Funds.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company has delegated the following functions in respect of the Company and its Sub-Funds:

- The investment management function to ECONOPOLIS WEALTH MANAGEMENT N.V.
- The central administration function to UI efa S.A.

In addition, the Management Company may delegate all or part of its administrative functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company's liability shall not be affected by such delegation to one or more sub-contractor(s).

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The Management Company will ensure that the Company complies with the investment restrictions and the investment policies described in this Prospectus. The Management Company will itself report on this subject to the Board of Directors of the Company.

The Management Company will receive a management company fee as detailed in Chapter 24 "Charges and expenses".

REMUNERATION POLICY

Pursuant to the Law of 2010, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Company that complies with the following principles:

a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company;

b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the investors of the Company, and includes measures to avoid conflicts of interest;

c) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.conventumtps.lu (Legal and regulatory information/Remuneration policy). A paper copy is available free of charge upon request at the Management Company's registered office.

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14. INVESTMENT MANAGER

Pursuant to an agreement dated 1ST January 2017, the Management Company has decided to delegate, at the request and with the consent of the Company, the management of the assets of the Company to:

ECONOPOLIS WEALTH MANAGEMENT N.V.

The Investment Manager is a Belgian limited liability company incorporated on 3 June 2009 as a subsidiary of the Econopolis NV holding company, created by co-founders Geert Noels and Geert Wellens. Its articles of incorporation were published in the Belgian Official Gazette *(Moniteur belge*) on 16 June 2009. The company was registered in the Register for Legal Entities of Mechelen under the number 0812.127.055. The company received its authorisation as an investment firm active in portfolio management and investment advice in July 2010 from the Financial Services and Markets Authority ("FSMA") in Belgium. The subscribed capital of the company is EUR 2,500,000 and is fully paid up.

At the date of this Prospectus, the board of directors of the Investment Manager is as follows:

- Ms Inge Boets, non-executive, independent, chairman
- Patricia Ceysens, non-executive, independent
- Marc Lauwers, non-executive, independent
- Alain Declercq, non-executive
- Mr Geert Noels, non-executive
- Mr. Michaël De Man, executive

Daily management is entrusted to the the following executive managers, acting by delegation from the board of directors of the Investment Manager:

- Michaël De Man
- Fred Janssens

The Investment Manager may on a discretionary basis acquire and dispose of any investment of the Sub-Funds for which it has been appointed as investment manager, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with stated investment objectives and restrictions.

With the consent of the Company and the Management Company, the Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the Term Sheet of the relevant Sub-Fund.

With the consent of the Company and the Management Company, the Investment Manager may, under its own responsibility, receive investment advice and obtain the assistance of one or more investment advisers for the various different Sub-Funds of the Company.

The Investment Manager will receive an investment management fee as further detailed in Chapter 24 "Charges and expenses".

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15. DEPOSITARY BANK

By virtue of a depositary agreement executed between the Company, the Management Company and BANQUE DE LUXEMBOURG ("Depositary Agreement"), the latter has been appointed as depositary of the Company ("Depositary") for (i) the safekeeping of the assets of the Company, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 5310. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, including, inter alia, custody, fund administration and related services.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company 's assets. For the financial instruments which can be held in custody within the meaning of Article 22.5 (a) of Directive 2009/65/EC as amended ("Custodiable Assets"), they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the Company 's cash flows are properly monitored.

In addition, the Depositary shall:

i. ensure that the sale, issue, repurchase, redemption and cancellation of the shares of the Company are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
ii. ensure that the value of the shares of the Company is calculated in accordance with the Law of 2010 and the Articles of Incorporation;
iii. carry out the instructions of the Company, unless they conflict with the Law of 2010 or the Articles of Incorporation;
iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
v. ensure that the Company's income is applied in accordance with the Law of 2010 and the Articles of Incorporation.

Delegation of functions

Pursuant to the provisions of the Law of 2010 and of the Depositary Agreement, the Depositary delegates the custody of the Company's Custodiable Assets to one or more third-party custodians appointed by the Depositary.
The Depositary shall exercise care and diligence in choosing, appointing and monitoring the third-party custodians so as to ensure that each third-party custodian fulfils the requirements of the Law of 2010. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party custodians.

In the case of a loss of a Custodiable Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

According to the Law of 2010, where the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision, delegation of the custody of these financial instruments to such a local entity shall be subject (i) to instruction by the Company to the Depositary to delegate the custody of such financial instrument to such a local entity, and (ii) to the Company's investors being duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the relevant third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. It shall rest with the Company and/or Management Company to fulfil the foregoing condition (ii), whereas the Depositary may validly refuse accepting any of the concerned financial instruments in custody until it receives to its satisfaction both the instruction referred to under the foregoing condition (i), and the written confirmation from the Company and/or the Management Company that the foregoing condition (ii) has been duly and timely fulfilled.

Conflicts of interests

In carrying out its duties and obligations as depositary of the SICAV, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the investors of the SICAV.

As a multi-service bank, the Depositary may provide the SICAV, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV. Such potential conflicts of interests may in particular result from the following circumstances:

- the Management Company is a wholly owned subsidiary of the Depositary;
- staff members of the Depositary may be members of the board of directors of the SICAV;
- the Depositary delegates the custody of financial instruments of the SICAV to a number of third-party custodians;
- the Depositary may provide additional banking services beyond the depositary services and/or act as counterparty of the SICAV for over-the-counter derivative transactions.

The following circumstances should mitigate the risk of occurrence and the impact of conflicts of interests that might result from the abovementioned circumstances.

No member of the board of directors or of the staff of the Depositary is a member of the board of directors or of the staff of the Management Company and vice versa. The board of directors of the Management Company is composed of executive directors which are conducting officers of the Management Company and non-executive directors which are not members of the board of directors or of the staff of an entity (other than the Management Company itself) of the CM AF Group (the term "CM AF Group" designating the banking group Crédit Mutuel Alliance Fédérale to which the Depositary belongs to). When performing its duties as the SICAV's management company, the Management Company applies its own rules of conduct, processes, and control framework under the supervision of its board of directors. The due diligence and monitoring process applied by the Management Company on the Depositary is not simplified compared to the one applied by the Management Company on its delegates. Similarly, the monitoring process applied by the Depositary on the SICAV does not differ from the monitoring process applied by the Depositary on investment funds that are similar to the SICAV and that are not managed by the Management Company.

Staff members of the Depositary that are also members of the board of directors of the SICAV (if any), do not interfere in the day-to-day management of the SICAV's affairs which is handled by the Management Company in accordance with its own rules of conduct, processes, and control framework. In case decisions to be taken by the board of directors of the SICAV concern the SICAV's business with an entity of the CM AF Group, the staff members of such entity who are also member of the board of directors of the SICAV, will refrain in participating in the decisions in case such decisions do not relate to the ordinary business entered into under normal conditions.

The selection and monitoring process of third-party custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that, except with regard to one specific class of financial instruments, none of the third-party custodians used by the Depositary for the custody of the SICAV's financial instruments is part of the CM AM Group. The exception exists for units held by the SICAV in French investment funds where, because of operational considerations, the trade processing is handled by and the custody is delegated to Banque Fédérative du Crédit Mutuel in France ("BFCM") as specialized intermediary. BFCM is a member of the CM AM Group. BFCM, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

Additional banking services provided by the Depositary to the SICAV are provided in compliance with relevant legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the depositary tasks are functionally and hierarchically separated.

Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the Depositary Agreement and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement, the Depositary will notify the SICAV which shall take appropriate action.

As the financial landscape and the organizational scheme of the SICAV may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the SICAV or the scope of the Depositary's services to the SICAV is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the SICAV and assess appropriate mitigation actions.
Investors of the SICAV may contact the Depositary at the Depositary's registered office to receive information regarding a possible update of the above listed principles.

Miscellaneous
The Depositary or the SICAV may terminate the Depositary Agreement at any time upon not less than three (3) months' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party to the Depositary Agreement). As from the termination date, the Depositary will no longer be acting as the SICAV's depositary pursuant to the Law of 2010 and will therefore no longer assume any of the duties and obligations nor be subject to the liability regime imposed by the Law of 2010 with respect to any of the services it would be required to carry out after the termination date, subject to the provisions of article 36 of the Law of 2010 pursuant to which until the replacement of the Depositary, which must happen within two (2) months, the Depositary must take all necessary steps for the good preservation of the interests of the shareholders.

Up-to-date information regarding the list of third-party delegates will be made available to investors on https://www.banquedeluxembourg.com/en/bank/bl/legal-information.

As Depositary, BANQUE DE LUXEMBOURG will carry out the obligations and duties as stipulated by the Law of 2010 and the applicable regulatory provisions.

The Depositary has no decision-making discretion or any advice duty relating to the SICAV's organization and investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation and content of this prospectus and therefore accepts no responsibility for the accuracy and completeness of any information contained in this prospectus or the validity of the structure and of the investments of the SICAV, subject to the provisions of the Law of 2010.

Investors are informed that BANQUE DE LUXEMBOURG acting as Depositary and Primary Paying Agent of the SICAV is allowed to receive in Luxembourg information regarding the SICAV including information regarding the shareholders (such as their name, holding and address).

Investors are invited to consult the Depositary Agreement to have a better understanding of the duties and liabilities of the Depositary.

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16. DISTRIBUTORS AND NOMINEES

In the context of selling shares, the Management Company may enter, at the request and with the consent of the Company, into an agreement with a global distributor, which will organise the distribution and marketing of the Company's shares and which will, from time to time, enter into contractual arrangements with several other distributors, intermediaries, selling networks and/or professional investors for the distribution of those shares. The Management Company may also enter, at the request and with the consent of the Company, into agreements with distributors, intermediaries, selling networks and/or professional investors for the distribution of those shares. In the event of a change of status, specifically under FATCA, the intermediaries must notify the global distributor and/or the Company and/or the Management Company of said change within maximum 90 days from the date of change.

The entities appointed by the global distributor may act as nominees depending on rules applicable in the countries concerned and investor demands.

In compliance with the applicable contractual arrangements, the global distributor and/or the entities appointed by it and any other intermediaries, when acting as nominee, will be registered in the register of shareholders but not the investors who have invested in the Company. Terms and conditions of the applicable contractual arrangement provide, among other things, that a client who has invested in the Company via a nominee, may at any time request that shares subscribed via the nominee be transferred to his own name, so that the investor is registered under his own name in the register of shareholders upon receipt of such instructions from the nominee.

In case of a nominee, investors must be aware that subscriptions to shares may be made both through the nominee or directly to the Company.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings, if the investor is registered himself and in his own name in the register of shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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17. SHARES

Shares are issued in registered form and are eligible and tradable in clearing for each Sub-Fund. They must be fully paid up and are issued with no par value. Fractions of shares will be issued with four decimal places. There is no limit to the number of shares to be issued. Shares redeemed by the Company are cancelled.

The Company may decide to issue in each Sub-fund shares of one or more Categories especially depending on the category of the investor targeted, the minimum initial and/or additional subscription amount, the type of distributor, the hedging policy or on the different fee charges. The characteristics of each Category of shares issued in a Sub-Fund are described in the relevant Term Sheet.

The Company may issue distribution or capitalisation shares for each Category as defined in the relevant Term Sheet for each Sub-Fund.

The Company may open other Sub-Funds and create new shares in each Category representing assets of these Sub-Funds.

No share certificate will be issued but a confirmation of registration in the register of shareholders will be issued by the Registrar and Transfer Agent instead.

Each share carries one voting right. The rights attached to shares are those set forth in the Law of 1915 as long as these do not depart from the Law of 2010. Shareholders have no preferential subscription right for new shares. All shares are freely transferable and have equal rights in profits, liquidation proceeds and dividends, if applicable, of the Sub-Fund to which they relate. Fractions of shares have no voting rights, but have rights to dividends and liquidation proceeds.

The distribution of dividends is approved by the general meeting of shareholders of the Sub-Fund or Category of shares concerned.

Any change in the Articles resulting in a change of the rights of a Sub-Fund must be approved by the shareholders' general meeting of the Sub-Fund concerned.

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18. NET ASSET VALUE

The net asset value of each Sub-Fund's shares is determined as of each Valuation Day, which is indicated in the relevant Term Sheet for each Sub-Fund by the Administrative Agent under the responsibility of the Board of Directors. For each Valuation Day, the corresponding net asset value of each Sub-Fund's shares, which is dated as of that Valuation Day is effectively calculated and published on the following Business Day after that Valuation Day.

If 31 December is not a Valuation Day in Luxembourg, then, for the purpose of the Company's financial reporting and statements, a net asset value per share will be calculated for each Sub-Fund as of this date, provided that such net asset value will not be used for the purposes of subscription, redemption and conversion.

The net assets of each Sub-Fund are expressed in the reference currency set for each Sub-Fund.

The net asset value per share in each Sub-Fund is determined in Luxembourg by the Management Company, acting as Administrative Agent (or its sub-contractor) under the ultimate responsibility of the Board, by dividing the net assets of each Sub-Fund by the number of shares in the relevant Sub-Fund outstanding on the applicable Valuation Day, by rounding up or down to the nearest whole unit of the reference currency of the Sub-Fund (e.g. for the euro it will be a cent).

The Board of Directors will determine a distinct amount of net assets per Sub-Fund. As regards the shareholders, this amount will only be allocated to shares issued on behalf of the Sub-Fund concerned.

The total net assets of the Company are expressed in euros, and consolidation of the various Sub-Funds is obtained by translating the net assets of all Sub-Funds into euros and adding them.

The net assets of the various Sub-Funds in the Company will be assessed as follows:

I. The assets of the Company will include in particular:

1. all cash in hand and on deposit including accrued interest not yet collected and accrued interest receivable on these deposits until the applicable Valuation Day;

2. all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected);

3. all securities, shares, stocks, bonds, option or subscription rights and other investments and transferable securities owned by the Company;

4. all dividends and distribution proceeds due in cash or in kind to the extent known to the Company;

5. all accrued interest not yet collected on any interest bearing securities until the applicable Valuation Day due on securities owned by the Company, except if such interest is comprised in the principal thereof;

6. preliminary expenses of the Company, insofar as they have not been written off;

7. all other permitted assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

1. 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.

2. 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.

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

4. 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.

5. 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.

6. 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.

7. 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.

8. The swap agreements, whereby income produced by the investment in interest rate instruments, in equities and in money market instruments will be waived to the counterparty of the swap agreement in order to obtain, in exchange, a return based on the return on interest rate, on equities or a basket of equities or an index or a basket of indices, in relation to the European and American markets, are valuated as follows:

– **Floating leg**

$$A = B \times \frac{(C - D) - E}{E}$$

A Amount of difference in value of interest rate instruments, equities or a basket of equities or an index or a basket of indices.
B Nominal amount.
C Closing value of interest rate instruments, equities or a basket of equities or an index or a basket of indices on the applicable Valuation Day.
D Fees.
E Initial value of interest rate instruments, equities or a basket of equities or an index or a basket of indices.

– **Fixed payable leg**

Interests calculated at the fixed interest rate on the nominal amount of the transaction.

The realised (or unrealised) gain or loss is the difference between the two legs.

For the purpose of determining the value of the Company's assets, the Management Company, acting as Administrative Agent, and its sub-contractor relies on information obtained from various sources of quotation (including fund administrative agents and brokers) and directives received from the Board of Directors of the Company. Unless there are manifest errors, the Management Company and its sub-contractor are not responsible for such valuations coming from the aforementioned sources of quotation, nor for any errors in the valuation of net asset values as a result of such erroneous information.

If one or more sources of quotation cannot provide relevant valuations to the Management Company, acting as Administrative Agent, and its sub-contractor, the latter is authorised not to calculate the net asset value and, consequently, not to determine subscription and redemption prices. The Management Company (or its sub-contractor) shall immediately inform the Board of Directors if such a situation were to arise. Henceforth, the Board of Directors may decide to suspend the calculation of the net asset value in compliance with procedures described in the chapter "Suspension of the calculation of net asset value and of the issue, redemption and conversion of shares".

II. Liabilities of the Company will include in particular:

1. all borrowings, bills and other amounts due;

2. all known liabilities, due or not yet due, including all matured contractual obligations for payment in cash or kind, including the amount of dividends declared by the Company but not yet paid;

3. all reserves, authorised or approved by the Board of Directors, in particular those set aside in order to provide for any possible depreciation of certain investments of the Company;

4. all other liabilities of the Company, of whatever kind, with the exception of those represented by the Company's own capital. For the purpose of determining the value of these other liabilities, the Company will take into account all expenses to be borne by it, including, without limitation, the costs of its constitution and subsequent modifications of its Articles; fees and expenses payable to investment advisers, Investment Managers, accountants, Depositary Bank and correspondent agents, Domiciliary

Agents, Management Company, Registrar and Transfer Agents, Paying Agents and other (sub) contractors or other agents and employees of the Company or the Management Company, and permanent representatives of the Company in the countries where it is subject to registration; the cost of legal assistance and auditing of the Company's annual accounts; advertising expenses; the cost of drafting, printing and publishing the Prospectus, the KIDs and any other document prepared to promote the sale of shares; printing and publication expenses of annual and half-year financial reports; expenses for holding shareholders' and board meetings; reasonable travel expenses for directors and officers; attendance fees; expenses for registration declarations; all taxes and duties levied by government authorities and stock exchanges; expenses for publishing the issue and redemption prices as well as all other operating costs, including financial, banking or brokerage expenses incurred on purchase or sale of assets or otherwise and any other administrative expenses incurred in connection with the operation of the Company.

For the purposes of valuation of its liabilities, the Company will take into account prorata temporis the administrative expenses and other costs of a regular or periodic nature.

5. Each Sub-Fund will be treated as a separate entity generating its own assets, liabilities, charges and expenses.

The assets, liabilities, costs and expenses that cannot be allocated to one Sub-Fund will be allocated to the different Sub-Funds in equal parts or, as far as justified by the amounts concerned, in proportion to their respective net assets.

III. Each share of the Company in the process of being redeemed will be regarded as a share issued and existing until the close of the Business Day on which the net asset value is calculated (the Business Day after the Valuation Day) applied to redemption of such share, and its price will be regarded as a liability of the Company from the close of business on that day until the price is paid.

Each share to be issued by the Company in accordance with subscription applications received will be considered as being issued as of the close of the Business Day on which the net asset value is calculated (the Business Day after the Valuation Day) when its issue price is set, and its price will be considered as an amount due to the Company until it is received.

IV. As far as possible, account will be taken of any investment or divestment decided by the Company until the applicable Valuation Day.

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19. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more Sub-Funds, as well as the issue, redemption and conversion of shares in the following cases:

(a) during any period when any of the principal stock exchanges or Regulated Markets on which any substantial portion of the investments of the Company attributable to the relevant Sub-Fund from time to time are quoted or dealt on is closed, or during which dealings therein are restricted or suspended; or
(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or
(c) during any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the current price or values on any stock exchange or Regulated Market; or
(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; and
(e) upon the convening of a general meeting of shareholders for the purpose of resolving on the winding-up of the Company or of a Sub-Fund or, in the case where the Board of Directors has the power to resolve on the liquidation of a Sub-Fund, as soon as the Board of Directors has decided to liquidate a Sub-Fund.

When exceptional circumstances might adversely affect shareholders' interests, or in case of massive requests for redemption as described in the chapter "Redemption of shares", the Board of Directors of the Company reserves the right to set the value of a share only after having sold the necessary transferable securities, as soon as possible, on behalf of the Sub-Fund.

In this case, subscriptions and requests for redemption and conversion in the process of execution will be treated on the basis of the net asset value calculated as of the applicable Valuation Day.

Any such suspension of calculation of the net asset value shall be notified to the subscribers and shareholders requesting redemption or conversion of their shares upon receipt of the request for subscription, redemption or conversion.

Subscriptions and requests for redemption and conversion then outstanding may be withdrawn by written notification as long as they are received by the Company before the suspension ends.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

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20. ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

The Board of Directors is authorised to issue shares of each Sub-Fund at any time and without limitation.

The Shares may be subscribed through the Management Company (or its sub-contractor) or sales agents or distributors.

The relevant Term Sheet will indicate whether a Sub-Fund is currently available for subscriptions in which case it will be listed in the subscription form.

If the Board of Directors so decides, other Sub-Funds listed in this Prospectus may be launched in the future. Details of the subscription will be announced at that time through an amendment to this Prospectus and to the subscription form.

In the event that a Category of shares within a particular Sub-Fund has not been issued, it may be opened upon the acceptance of any application at an initial subscription price determined by the Board of Directors on the basis of the latest available net asset value per share of one or the other Categories of the Sub-Fund concerned, to be determined by the Board of Directors at its discretion. However, the net asset value per share of the Category of the Sub-Fund concerned will be adjusted by the Board of Directors to reflect the administration and management fees applicable to this Category of shares, as described under the Chapter "Shares".

Initial subscriptions

The initial subscription period and related procedures for all new Sub-Funds are specified in the relevant Term Sheet.

Current subscriptions

For each Sub-Fund, subscription requests are received according to the frequency indicated in the relevant Term Sheet and may be addressed to UI efa S.A, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or by swift or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the Company, in accordance with the terms and conditions prescribed in the Term Sheet of the relevant Sub-funds.. Any subscription to new shares must be fully paid up. For all Sub-Funds, the amount subscribed is payable in the currency of each Category of shares of the Sub-Fund indicated in the relevant Term Sheet.

Shares can be issued, at the discretion of the Board of Directors, in consideration for the contribution to the relevant Sub-Fund of transferable securities and other eligible assets insofar as investment policies and restrictions appearing in this Prospectus are observed and such transferable securities and other eligible assets have a value equal to the issue price of the relevant shares. Transferable securities and other eligible assets brought into the Sub-Fund will, to the extent required by applicable laws and regulations, be valued separately in a special report by the Company's approved statutory auditor at the expense of the subscriber concerned unless the Board of Directors determines at its sole discretion that the relevant contribution in kind is in the interest of the Sub-Fund concerned and its shareholders in which case part or all of the costs of the special report will be borne by the Sub-Fund. These contributions in kind of transferable securities and other eligible assets are not subject to brokerage fees. The Board of Directors will only have recourse to this possibility (i) if such is the request of the investor in question; and (ii) if the transfer does not negatively affect existing shareholders.

The Company reserves the right :

a) to refuse all or part of a share subscription request,

b) to redeem, at any time and in accordance with the provisions contained in the Articles, shares held by persons not authorised to buy or own shares of the Company.

Instructions for subscriptions which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

Restrictions on the acquisition of shares in respect of the fight against the practice and techniques of late trading and market timing

The Board of Directors will not accept the practices of late trading and market timing. Subscriptions, redemptions, and conversions are always made at an unknown net asset value. The Board of Directors, the Management Company, their sub-contractors or any intermediary reserve the right when necessary to reject any application to subscribe, to redeem or to convert shares which comes from an investor who employs or who is suspected of employing such practices, and may at its own discretion take any other measures which seem appropriate or necessary to it.

Restrictions on the acquisition and holding of shares and anti-money laundering measures

In adherence to international regulations and the laws and regulations of Luxembourg (including the law of 12 November 2004 regarding the money laundering and the financing of terrorism, as amended), and the applicable Circulars of the CSSF, professionals in the financial sector are subject to anti-money laundering and/or financing terrorism requirements. As part of these requirements, the Management Company (or its sub-contractor) must, in principle, identify investors in the Company. The Management Company (or its sub-contractor) may require investors to furnish any documents it deems necessary to perform this identification requirement.

In the case of the investor delaying or not providing the required documents, the subscription order may not be accepted and, in the case of redemption, the payment of the redemption proceed may not be made. None of the Company, the Management Company or any of their sub-contractors shall be responsible for delays in execution or non-execution of transactions resulting from the investor not having furnished the required documentation or having supplied incomplete documentation.

Shareholders may be required from time to time, to furnish additional documents or updates, in compliance with legal and regulatory requirements.

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21. CONVERSION OF SHARES

Any shareholder may ask to convert all or part of its shares into shares of the same Category of another Sub-Fund or into shares of another Category of the same or another Sub-Fund in accordance with the conditions specified in the relevant Term Sheet for each Sub-Fund and unless otherwise specified therein.

The shareholder may request such a conversion at UI efa S.A, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or by swift or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the Company in accordance with the terms and conditions prescribed in the Term Sheet of the relevant Sub-funds. The conversion should indicate the number of shares to be converted, the Category of shares to be converted, and the Category of shares to be issued. The request must be accompanied by a conversion form duly filled in or any other document attesting the conversion request.

The number of shares to be allotted in the new Sub-Fund is calculated according to the following formula:

$$\mathbf{A} = \frac{\mathbf{(B \times C \times D)-E}}{\mathbf{F}} \mathbf{+/- Xp}$$

A stands for the number of shares to be allotted in the new Sub-Fund,
B stands for the number of shares to be converted in the initial Sub-Fund,
C stands for the net asset value as of the applicable Valuation Day of the shares to be converted in the initial Sub-Fund,
D stands for the exchange rate applicable as of the applicable Valuation Day for the reference currencies of the two Sub-Funds,
E are the applicable conversion expenses
F stands for the net asset value as of the applicable Valuation Day, of the shares to be allotted in the new Sub-Fund.

Conversions shall be made for fractions of shares of four decimal places maximum.

Xp is the residual balance after conversion which will be refunded if it is higher than 1% of the value of the converted shares. If it is less, this amount will be abandoned to the initial Sub-Fund. Shareholders are deemed to have claimed the refund of the unallocated balance.

After conversion, the Company will inform the shareholder of the number of new shares obtained following the conversion as well as of the costs of the transaction.

Instructions for conversion which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's (or its sub-contractor's) satisfaction. None of the Management Company and its sub-contractor will be liable for any losses which may result from delays that arise from unclear instructions.

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22. REDEMPTION OF SHARES

Any shareholder may at any time, request the Company to redeem all or part of its shares issued by the Company. The shares redeemed by the Company will be cancelled.

Request for redemption must be addressed to UI efa S.A, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by facsimile to +352 48 65 61 8002 or by swift or to the entities authorised to receive orders for subscription, redemption, conversion and transfer on behalf of the Company, in accordance with the terms and conditions prescribed in the Term Sheet of the relevant Sub-funds. The redemption should specify the address where the payment is to be effected. The request shall be irrevocable (subject to the provisions in the chapter "Suspension of the calculation of net asset value and of the issue, redemption and conversion of shares") and must indicate the number and the Category of shares of the Sub-Fund which should be redeemed and all useful references for settlement of the redemption.

The request must indicate the name under which the shares are registered.

Redemption requests are dealt with in accordance with the conditions specified in the relevant Term Sheet.

Instructions for redemptions which the Management Company (or its sub-contractor) considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company and the Board will not be liable for any losses which may result from delays that arise from unclear instructions.

Payment will be made in the currency of each Category of shares of the Sub-Fund.

Nevertheless, if on a given Valuation Day, requests for redemption and conversion are received for more than 10% of the net assets of a Sub-Fund, the Company may decide to postpone the portion of such requests in excess of 10% of the net assets in the Sub-Fund until the next Valuation Day, by reducing all redemption and conversion requests received proportionally. Delayed requests will be given priority compared to later requests, but the Company may delay again those requests exceeding the above limit of 10%.

The Board of Directors may, at its discretion, after delivery of a report by the Company's approved statutory auditor, to the extent required by applicable laws and regulations, at the expense of the shareholder concerned, pay the shareholder in question the redemption price in kind by means of a payment in transferable securities or other assets of the relevant Sub-Fund in value equal to the net asset value attributable to the shares to be redeemed. The Board of Directors will only have recourse to this possibility (i) if such is the request of the shareholder in question; and (ii) if the transfer does not negatively affect the remaining shareholders.

The redemption price of the shares in the Company may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

Compulsory redemption of shares

If the Board of Directors becomes aware that a shareholder is a U.S. Person or is holding shares for the account of a U.S. Person or is holding shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or a majority of its shareholders, or otherwise be detrimental to the interests of the Company (deriving, *inter alia* from any FATCA requirements or any breach thereof), the Board of Directors may compulsorily redeem such shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Administrative Agent immediately if they are a U.S. Person, hold shares for the account or benefit of a U.S. Person or hold shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Company or be detrimental to the interests of the Company (deriving, *inter alia*, from any FATCA requirements or any breach thereof).

If the Board of Directors becomes aware that a shareholder has failed to provide any information or declaration required by the Board of Directors within ten days of being requested to do so, the Board of Directors may compulsorily redeem the relevant shares in accordance with the provisions of the Articles.

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23. DISTRIBUTION POLICY

The distribution policy is specified in the relevant Term Sheet.

The annual general meeting of shareholders may upon proposal of the Board of Directors, resolve on the distribution of dividends from that portion of net investment income attributable to the relevant Category of shares, including from capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised, within the sole limits set forth in the Law of 2010.

The Board of Directors may decide, for the Categories of shares concerned, to pay interim dividends for the past or current year in compliance with legal requirements.

When the Board of Directors decides to propose the payment of a dividend to the general meeting of shareholders, it will be calculated according to the limits provided for this purpose by the Law of 2010 and the Articles. Notice of dividend payment will be published if the Board of Directors considers suitable. Each shareholder may reinvest the dividend without cost.

In case a dividend is paid, the assets attributable to the shares of the relevant Category are reduced by the amount of the dividend paid.

Dividends not claimed within five years after the date of payment will be foreclosed for the recipients and will return to the Sub-Fund concerned. No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the shareholders entitled thereto.

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24. TAX CONSIDERATIONS

24.1 Taxation of the Company

According to the law and practice currently in force, the Company is not subject to any Luxembourg tax on income and capital gains, nor are dividends paid by the Company subject to any Luxembourg withholding tax.

The Company is, however, subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net asset value. The rate of the annual subscription tax is reduced to 0.01% per annum in respect of Categories of shares which are only held by Institutional Investors. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company except a fixed registration duty or capital of EUR 75 payable at the time of its incorporation and any subsequent amendment of the Articles. This subscription tax is payable quarterly on the basis of the total net assets of the Company calculated as at the end of the relevant quarter.

Under current law and practice, no other tax is payable in Luxembourg or realised or unrealised capital appreciation of the assets of the Company.

Dividend and interest, if any, received by the Company from investments may be liable to withholding taxes in the State of source at varying rates, which normally cannot be recovered.

24.2 Taxation of shareholders

Shareholders who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes are not liable to any income, withholding, transfer, capital gains, estate, inheritance or other taxes on holding, transferring, purchasing or repurchasing of shares in the Company or on any dividends, distributions or other payments made to such shareholders.

The above information is based on the law and practice currently in force and is subject to changes.

Potential shareholders are recommended to seek information and, if necessary, seek advice as to the laws and regulations (like those concerning taxation and exchange control) which are applicable to them because of subscription, purchase, holding and selling of shares in their country of origin, residence or domicile.

24.3 Obligations and constraints resulting from FATCA and CRS

This chapter provides general information on the impacts on the Company and on its shareholders of two main regulations (FATCA and CRS), both ultimately aiming at combatting tax evasion. Shareholders and prospective shareholders in the Company are recommended to consult with their own tax advisors regarding the implications that FATCA and/or CRS will or would have on them by investing in the Company.

General introduction on FATCA

The Foreign Account Tax Compliance Act ("FATCA") in the United States ("U.S.") requests non-U.S. financial institutions ("Foreign Financial Institutions" or "FFI") to report information relating to certain U.S. persons that have accounts with or investments in FFI or that have a beneficial interest in such accounts or investments (the "U.S. Reportable Accounts").

In accordance with the Luxembourg law of 24 July 2015 transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulations") , Luxembourg FFI are required to annually report through the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "ACD"), as set out in the Luxembourg FATCA Regulations, personal and financial information related, inter alia, to the identification of, holdings by and payments made (i) to Specified U.S. Persons ("Specified U.S. Persons" as such term is defined in the Luxembourg FATCA Regulations), (ii) to certain non-financial foreign entities ("NFFE") with a significant ownership by Specified U.S. Persons (iii) and to FFI that do not comply with FATCA (nonparticipating FFIs or "NPFFIs") (together the "U.S. Reportable Persons").

The Company qualifies as Luxembourg FFI and is therefore subject to the provisions of the Luxembourg FATCA Regulations.

General introduction on CRS

The Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Common Reporting Standard" or "CRS") as set out in the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information ("MCAA") signed by Luxembourg on 29 October 2014 and in the Luxembourg law of 18 December 2015 on CRS (together the "Luxembourg CRS Regulations") requests Luxembourg financial institutions ("Luxembourg FI") to report information relating to certain persons that have accounts with or investments in FI or that have a beneficial interest in such accounts or investments (the "CRS Reportable Persons").

In accordance with the Luxembourg CRS Regulations, Luxembourg FI are required to annually report to the ACD, as set out in the Luxembourg CRS Regulations, personal and financial information related, inter alia, to the identification of, holdings by and payments made (i) to CRS Reportable Persons, and (ii) to controlling persons of certain non-financial entities ("NFE") which are themselves CRS Reportable Persons.

The Company qualifies as Luxembourg FI and is therefore subject to the provisions of the Luxembourg CRS Regulations.

Status of the Company under FATCA and under CRS (the "Company's Status")

The Company has elected to be treated as Collective Investment Vehicle for FATCA purposes and as Exempt Collective Investment Vehicle for CRS purposes.

Impact of the Company's Status on shareholders and prospective shareholders

References to the obligation of shareholders and prospective shareholders to provide the Company with certain information and documentary evidence shall be understood as meaning an obligation to provide the Company or UI efa S.Aas the Company's registrar and transfer agent, with such information and documentary evidence.

The Company's Status implies that the Company will only accept certain categories of shareholders as detailed under 'Eligibility criteria of investors in the Company' and will not accept a prospective shareholder that has not provided the Company with such Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations.

Should the prospective shareholder fail to provide the Company with the required Information and supporting documentary evidence at the time of receipt of the subscription request by the Company, the subscription request will not be accepted and will be postponed for a limited period of time (the "Grace Period") until the Company receives the required Information and supporting documentary evidence. The subscription request will only be accepted if and will be considered to have been received by the Company :

i. at the time the Company has received the required Information and supporting documentary evidence during the Grace Period; and
ii. the Company has reviewed such Information and supporting documentary evidence
iii. and the Company has accepted the prospective shareholder.

At the date of this prospectus, the Grace Period is set at 90 calendar days but may be adjusted or cancelled at any time at the discretion of the Company or if required by applicable laws and regulations.

In such case, following the acceptance of the prospective shareholder, the subscription request will be processed in accordance with the terms of the prospectus of the Company.

Should the prospective shareholder have failed to provide the Company with the required Information and supporting documentary evidence at the end of the Grace Period, the subscription request will be cancelled definitely without any compensation due to the prospective shareholder and any subscription money received will be returned to the prospective shareholder.

Prospective shareholders should be aware that, in addition to the Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, they might be requested to provide such additional information and supporting documentary evidence as required by other applicable laws and regulations, including by the laws and regulations regarding money laundering and financing of terrorism.

In addition, the Company's Status includes the obligation for the Company to regularly assess the existing shareholders' own status under FATCA and CRS. To this extent, the Company will request to obtain and verify Information and supporting documentary evidence on all of its shareholders. Upon request of the Company, each shareholder agrees and commits to provide certain Information and supporting documentary evidence as required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, including, in case of certain categories of NFFE/NFE, Information and supporting documentary evidence regarding such NFFE/NFE's Controlling Persons[1]. Similarly, each shareholder agrees and commits to actively inform the Company within thirty days of any

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1 The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural 1 1

change to the Information and supporting documentary evidence provided (like for instance a new mailing address or a new residency address) that would affect the shareholder's or, in case of certain categories of NFFE/NFE, the NFFE/NFE's Controlling Persons, own status under FATCA and CRS.

Any U.S. Reportable Person and/or CRS Reportable Person will be reported to the ACD which will in turn pass on the Information to the relevant foreign tax authorities which, in particular under FATCA, includes the US Department of Treasury.

Should the Company fail to obtain the required Information and supporting documentary evidence from a shareholder, the Company is allowed, in its sole discretion, or may be required to take any action to comply with its obligations under the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. Such action (i) may include the disclosure to the ACD of the Information of the relevant shareholder and, if applicable, of the shareholder's Controlling Persons, and (ii) may potentially be charged with any taxes and penalties imposed on the Company attributable to such shareholder's failure to provide the Information and supporting documentation required.

Additionally, the Company may also, in its sole discretion, forcefully redeem any shareholder's holdings in the Company or reject subscriptions requests from any shareholder it deems may jeopardize the Company's Status.

Eligibility criteria of investors in the Company

The status of the Company under the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations implies certain obligations and restrictions on prospective and existing shareholders of the Company as detailed hereafter.

To prevent the Company from incurring any liability or taxation or suffering any other disadvantage or constraint arising from the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, shares of the Company, in its own discretion, may only be offered to, sold to, transferred to or held by eligible shareholders. Eligible shareholders are:

i. exempt beneficial owners as defined under the Luxembourg FATCA Regulations which are not Reportable Persons under the Luxembourg CRS Regulations;
ii. Active NFFEs under the Luxembourg FATCA Regulations and active NFEs that are not Reportable Persons under the Luxembourg CRS Regulations;
iii. U.S. Persons that are neither 1) Specified U.S. Persons under the Luxembourg FATCA Regulations nor 2) U.S. Investment Entities as per Annex I Section VIII A 6 b) of the Luxembourg CRS Regulations with Controlling Person(s) which is/are Reportable Persons under the Luxembourg CRS Regulations;
iv. FFIs that do not qualify as NPFFI under the Luxembourg FATCA Regulations and FIs other than Investment Entities located in a non-CRS jurisdiction with Controlling Person(s) which is/are Reportable Persons under the Luxembourg CRS Regulations.

For the avoidance of doubt, because of the Company's Status, certain investors will not be accepted by the Company as shareholders. In particular, individuals and Passive NFFEs/NFEs will not be accepted as shareholders. Such investors are invited to subscribe through an FFI/FI that does not qualify as NPFFI.

Should it nonetheless happen, for example because of a change of circumstances, that a shareholder qualifies as non-eligible shareholder, the Company may take any action including (i) the disclosure to the ACD of the Information of the relevant shareholder and (ii) the compulsory redemption of the shares held by the relevant shareholder and may preclude the continuation of the relationship between the Company and the shareholder.

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1 The term "Controlling Persons" means the natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

25. DATA PRIVACY PROVISIONS

1. Introduction

These data privacy provisions serve the purpose to provide shareholders, prospective shareholders and business partners of the SICAV (including the SICAV's contractual counterparties) as well as persons related to such shareholders, prospective shareholders and business partners ("**Related Persons**") with important information on the collection, recording, storage, use and transfer of personal data relating to such shareholders, prospective shareholders, business partners and Related Persons (each a "**Data Subject**") by the SICAV and/or by the Processors (as such term is defined in section 5) in connection with such shareholders' and prospective shareholders' investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

A Related Person means in this context an individual whose personal data was provided to the SICAV and/or to the Processors by or on behalf of a shareholder, prospective shareholder or business partner or whose personal data was otherwise obtained by the SICAV and/or by the Processors, in connection with such shareholder's or prospective shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV. A Related Person may include, but not limited to, a director, officer, employee, controlling person, beneficial owner, representative or agent of an entity, a trustee, a settlor, a protector of a trust. In this context, it is assumed that for personal data of a Related Person provided to the SICAV and/or to the Processors by or on behalf of a shareholder, prospective shareholder or business partner, such shareholder, prospective shareholder or business partner has duly notified the Related Person about how the SICAV and/or the Processors process the Related Person's personal data in accordance with these data privacy provisions.

2. Categories of personal data processed

The personal data collected, recorded, stored, used and transferred, by electronic and/or by other means (hereafter referred to as personal data "**processed**") by the SICAV and/or by the Processors in connection with a shareholder's or prospective shareholder's investment or intended investment in the SICAV or with a business partner's relationship with the SICAV includes (the "**Personal Data**"):

- personal information concerning the Data Subjects (e.g. last name, first name, gender, date and place of birth, residence address(es), postal addresses, telephone and fax number(s), email address(es) or other identifying addresses for electronic communications, details from passports or other government or state issued forms of personal identification, nationality(ies), country(ies) of tax residence and tax identification number, bank account details);
- professional information concerning the Data Subjects (e.g. employment history, title, representation authorities);
- financial information concerning the Data Subjects (e.g. transaction details regarding subscriptions, redemptions, conversions and transfers of shares of the SICAV, income paid or other payments made with respect to the shares held in the SICAV);
- any other information concerning the Data Subjects and required by applicable laws and regulations including laws and regulations regarding anti money laundering and counter financing of terrorism (e.g. source of wealth, information about regulatory and other investigations or litigations to which Data Subjects are or have been subject).

The SICAV and the Processors do not intend to actively process special category personal data, being personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union memberships or genetic, biometric data or health data or data concerning a Data Subject's sex life or sexual orientation about Data Subjects. Whilst the SICAV and the Processors will use reasonable efforts to limit the processing of such special category personal data, Data Subjects should be aware that such special category personal data may be processed incidentally for example where the Data Subject volunteers such special category personal data to the SICAV and/or to the Processors (for example when the Data Subject sends a communication such as an email containing such special category personal data) or where documents and information received or gathered for one or more of the Purposes (as such term is defined hereafter) contain special category personal data.

3. The data controller

The SICAV acts as data controller with regard to the Personal Data of shareholders, prospective shareholders or business partners processed in connection with such shareholder's or prospective shareholder's investment or intended investment in the SICAV or with such business partner's relationship with the SICAV.

4. Processing of Personal Data

Personal Data will be processed for the purpose of 1) performing the services required by the shareholders and prospective shareholders in connection with their investment or intended investment in the SICAV; and/or 2) performing services related to the one referred to under 1) here above in connection with shareholders' and prospective shareholders' investment or intended investment in the SICAV if such related services are considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors provided such interests are not overridden by the interests or fundamental rights and freedoms of the relevant Data Subjects and/or 3) performing the contractual or other arrangements concluded between the SICAV and its business partners and/or 4) complying with the legal and regulatory obligations applicable to the SICAV and/or to the Processors.

In accordance with the preceding paragraph, Personal Data may be processed for the purpose of (the "**Purposes**"):

- opening and maintaining shareholders' registered accounts including providing shareholders with information and documents regarding their investment in the SICAV (e.g. contract notes, holding statements);
- processing subscriptions, redemptions, conversions and transfers of shares of the SICAV, payment of income or other proceeds made with respect to the shares held by the shareholders in the SICAV;
- informing shareholders of corporate actions concerning the SICAV;
- convening and organizing meetings of shareholders;
- relationship management including responding to enquiries from shareholders, prospective shareholders and business partners and providing shareholders and prospective shareholders with information and documentation in connection with their investment or intended investment in the SICAV (e.g. SICAV's articles, prospectus, key information documents, financial reports, fact sheets, investment management reports);
- processing of shareholders' complaints;
- recording of communications (e.g. telephone conversations, mailings including electronic mailings) for relationship management or monitoring for evidentiary or compliance purposes;
- performing controls on excessive trading and market timing practices;
- performing the contractual or other arrangements concluded between the SICAV and its business partners;
- performing due diligence and controls with regard to applicable laws and regulations fight against money laundering and financing of terrorism;
- reporting to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA and CRS);
- to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' (as such term is defined hereafter) rights in the context of legal claims, litigation, arbitration or similar proceedings.

To achieve the Purposes, Personal Data may be collected or received directly from the Data Subjects or indirectly through external sources including any publicly available sources or through subscription services or from third parties.

A shareholder or prospective shareholder of the SICAV or a business partners of the SICAV or a Related Person related to such a shareholder, prospective shareholder or business partner may elect to refuse to provide the Personal Data requested by or on behalf of the SICAV. In such a case, the SICAV may not be able and may consequently 1) decline to provide the services required by such shareholder or prospective shareholder in connection with their investment or intended investment in the SICAV; and/or 2) decline to provide the services related to the one referred to under 1) here above considered as necessary by the SICAV and/or the Processors for the purpose of the legitimate interest pursued by the SICAV and/or the Processors in connection with shareholders' and prospective shareholders' investment or intended investment in the SICAV; and/or 3) decline to perform the contractual or other arrangements concluded between the SICAV and its business partners; and 4) decide to preclude the continuation of the relationship between the SICAV and the shareholder or between the SICAV and the business partner.

Subject to applicable legal periods of limitation which may vary depending on the Purposes for which Personal Data was obtained, the Personal Data shall not be retained for longer than necessary in light of the Purposes for which it was obtained. Personal Data will be deleted or anonymized (or equivalent) once it is no longer necessary to achieve the Purposes for which it was obtained, subject however (i) to any applicable legal or regulatory requirements to process Personal Data for a longer period, or (ii) to enforce the SICAV's terms and conditions or for the protection of the SICAV's or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

5. Transfer of Personal Data

For the purpose of achieving the Purposes, the SICAV uses the services of delegates, sub-delegates and service providers (such as the SICAV's management company, central administration agent, domiciliary agentand depositary) and may delegate the processing of and consequently transfer Personal Data to such delegates, sub-delegates and service providers (the "**Processors**") in compliance with and within the limits of the applicable laws and regulations.

The Processors may delegate the processing of the Personal Data to one or several of their agents or delegates, which may be located in or outside the European Economic Area ("**EEA**").

Processors may also process Personal Data for their own purposes and outside of the scope of their role as processor for the SICAV, in which case and with regard to such own purposes, Processors shall be considered as distinct data controllers and shall be directly accountable to the relevant Data Subjects with regard to the processing for such own purposes.

For the purpose of achieving the Purposes, the SICAV and the Processors may also transfer Personal Data : 1) to comply with applicable laws and regulations including treaties or agreements with or between Luxembourg or foreign governments (including in relation to tax reporting laws such as FATCA and CRS), which may include Luxembourg and foreign authorities, to respond to requests from public or government authorities including tax authorities, which may include Luxembourg and foreign authorities, to cooperate with law enforcement, governmental, regulatory, securities exchange, financial markets or similar agencies or authorities or for other legal reasons, who may transfer the Personal Data to equivalent agencies or authorities in other countries; 2) to central banks, regulators, trade repositories, approved reporting mechanisms which may be located in Luxembourg or abroad; 3) to their external auditors; 4) to courts, litigation counterparties, external legal counsels and others in the context of legal claims, litigation, arbitration or similar proceedings to enforce the SICAV's terms and conditions or to protect the SICAV's or the Processors' rights against a Data Subject; 5) to legitimate third parties in the event of a merger of the SICAV or of a sub-fund of the SICAV.

Processors may also transfer Personal Data to the SICAV and to other Processors the SICAV in order to enable the SICAV and such other Processors to fulfill the Purposes.

The transfer of Personal Data may include the transfer to jurisdictions within the EEA and to other jurisdictions provided that 1) such other jurisdictions benefit from an adequacy decision from the European Commission; or 2) where such other jurisdictions do not benefit from an adequacy decision from the European Commission, appropriate safeguards are provided; or 3) the transfer falls under one of the derogations for specific situations as foreseen by the applicable laws and regulations.

6. Rights of Data Subjects

Subject to the laws and regulations applicable to the SICAV and/or the Processors, each Data Subject has a right to:

- access his/her/its Personal Data;
- have his/her/its Personal Data rectified where it is inaccurate or incomplete;
- where the SICAV processes his/her/its Personal Data on the basis of his/her/its consent, to withdraw this consent being understood that, to achieve the Purposes, the SICAV and the Processors do not rely on the Data Subjects' consent for the process of the Data Subjects' Personal Data;
- have his/her/its Personal Data erased in certain circumstances;
- obtain restriction of processing or object to processing in certain circumstances;
- lodge a complaint to the relevant data protection authority;
- receive his/her/its Personal Data in a structured, commonly used and machine-readable format and to have that Personal Data transmitted directly to another data controller.

If a Data Subject wishes to exercise, any of the rights referred to above, the Data Subject shall address its request by letter sent to the registered office of the SICAV. Requests will be responded in accordance with applicable laws and regulations.

Even if a Data Subject objects to the processing or requests the erasure of its Personal Data, the SICAV and/or the Processors may nevertheless be allowed to continue the processing if i) the processing is mandatory because of legal or regulatory obligations applicable to the SICAV and/or to the Processors; or ii) is necessary for the achievement of one, more or all of the Purposes; or iii) is necessary for the enforcement of the SICAV's terms and conditions or for the protection of the SICAV's and/or the Processors' rights in the context of legal claims, litigation, arbitration or similar proceedings.

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26. CHARGES AND EXPENSES

The Company shall pay for start-up costs, including the costs of drawing up and printing the KIDs, the Prospectus, notary's fees, filing costs with administrative and stock exchange authorities, and all other costs and expenses incurred in the incorporation and launching of the Company. These start-up costs will be borne on a prorata basis by the Sub-Funds existing at the incorporation of the Company and will be amortised over the first 5 financial years on a straight line basis.

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will in principle be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the relevant Sub-Fund's launching date. Any new Sub-Fund will also bear the prorata portion of the above start-up costs that have not been amortised yet as at the launch date of the relevant Sub-Fund.

In addition, the Company may draw up specific amortisation schedules relating to marketing costs incurred in foreign countries.

Costs and expenses not attributable to a particular Sub-Fund will be charged to the various Sub-Funds in proportion to their respective net assets.

The Company pays all its operating costs as described in the chapter "Net asset value", paragraph II 4.

The Administrative Agent is entitled to receive the remuneration of maximum 0.15% annually, based on the average net assets of the sub-fund with a minimum not to exceed EUR 55,000 annually.

The Investment Managers and the distributors are entitled to receive the remuneration described in the Term Sheet of each Sub-Fund.

The Depositary Bank and the Paying Agent is entitled to receive the remuneration as described below:

Custody fee	Maximum 0.05% p.a. calculated on the average net assets of the sub-fund.
Depositary fee	Maximum 0.03% p.a. calculated on the average net assets of the sub-fund with a minimum not to exceed EUR 1,500 per month for the sub-fund.
Cash flow monitoring fee	Maximum EUR 800 per month for the sub-fund. Sub-custody and settlement fees are charged separately. Value added tax will be added where applicable.

In certain jurisdictions where the Sub-Funds may be registered, the local agents may charge additional fees to investors for their services.

Soft commissions with brokers

The Management Company or its delegates such as the Investment Manager may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The entering into soft commission arrangements is subject to the following conditions:

(i) the Management Company (and its delegates) will act at all times in the best interest of the Company;

(ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates);

(iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals;

(iv) the Management Company (or its delegates) will provide reports to the Board with respect to soft commissions including the nature of the services it receives;

(v) and information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

Retrocession fee arrangements

Subject to the approval of the Company, the Management Company and the Investment Manager may enter into arrangements whereby the Management Company or the Investment Manager agrees that part of their fees will be redirected to one or more entities, such as business introducers, as payment for services that they have provided to or for the benefit of the Company. The Management Company and the Investment Manager may only enter into similar arrangements in accordance with applicable law and regulatory requirements (and, in respect of the Management Company, only where the payment is designed to enhance the quality of the services provided to the Company and does not impair compliance with the Management Company's duty to act in the best interest of the Company). The Company, the Management Company and the Investment Manager may also enter into arrangements with one or more investors to the effect that they will rebate all or a portion of their fees to such investor(s), each time subject to applicable regulatory requirements and provide always that these arrangements are in the best interest of the Company and that the fair treatment of the investors is ensured.

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27. GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of the shareholders is held each year at the registered office of the Company, or any other place in Luxembourg specified in the notice of meeting.

The annual general meeting will be held each year on 15 April at 11 a.m. or, if this day is a holiday, the previous Business Day.

If permitted by and on the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Notices of all general meetings will be sent to the shareholders at their address in the register of shareholders at least 8 days before the general meeting.

These notices will set out the time and the place of the general meeting, admission requirements, agenda, majority and quorum requirements as required by Luxembourg law.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

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28. DISSOLUTION - MERGER

A. Dissolution of the Company

The Company may be dissolved by a decision of the general meeting of shareholders in the conditions required by law to amend the Articles.

Any decision to wind up the Company will be published in the *Resa, Recueil Electronique des Sociétés et Associations de Luxembourg*.

As soon as the decision to wind up the Company is taken, the issue, redemption or conversion of shares in all Sub-Funds is prohibited and shall be deemed void.

If the capital of the Company falls below two thirds of the minimum level required by law, the Board of Directors must convene a general meeting to be held within forty days from the date of ascertaining this fact and submit the question of the Company's dissolution to the general meeting. No quorum shall be prescribed and decisions will be taken by simple majority of the shares represented at the meeting. If the capital of the Company falls below one fourth of the legal minimum, the Board of Directors must submit the question of the Company's dissolution to the general meeting for which no quorum shall be prescribed. The dissolution may be resolved by the shareholders holding one fourth of the shares represented at the meeting.

In the case of dissolution of the Company, the liquidation will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a general meeting of shareholders. This meeting will determine their powers and compensation.

The liquidation will be carried out in accordance with the Law of 2010. The net proceeds of the liquidation will be distributed to the shareholders in proportion to their entitlements.

The amounts not claimed by the shareholders at the time of closure of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will return to the Luxembourg State.

B. Liquidation / merger of Sub-Funds and Categories of shares

1. Liquidation of Sub-Funds and Categories

A general meeting of shareholders of a Sub-Fund or of a Category may decide to cancel shares in a given Sub-Fund or Category and refund shareholders for the value of their shares. This general meeting will deliberate without any quorum requirement and the decision will be taken by a majority of the votes cast. As soon as the decision to wind up a Sub-Fund or a Category is taken, the issue, redemption or conversion of shares in this Sub-Fund or Category is prohibited and shall be deemed void.

If the net assets of a Sub-Fund or a Category fall below the equivalent of EUR 5 million or if, in the opinion of the Board of Directors, significant changes in the political or economic situation render this decision necessary, in order to proceed to an economic rationalisation or if the interests of the shareholders of a Sub-Fund or a Category of shares so require, the Board of Directors may decide on a forced redemption of the remaining shares in the Sub-Fund or Category of shares concerned without any approval of the shareholders being necessary. In this case, a notice relating to the closing of the Sub-Fund or the Category of shares will be sent to all the shareholders of this Sub-Fund or Category of shares. This redemption will take place at the net asset value per share calculated after all assets attributable to this Sub-Fund or Category of shares have been sold.

The amounts not claimed by the shareholders at the Depositary Bank at the time of the closure of the liquidation will be deposited at the *Caisse de Consignation* in Luxembourg where they will be available to them for the period established by law. At the end of such period unclaimed amounts will reverse to the Luxembourg State.

2. Merger of Sub-Funds

Any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

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29. SHAREHOLDERS' INFORMATION

1. Publication of the net asset value

The net asset value of each Sub-Fund as well as the issue and redemption prices are made public on each Valuation Day at the registered office of the Company.

The net asset value will also be the subject of an announcement in one or more newspapers, if the Board of Directors so decides.

2. Financial notices

Financial notices will be published, at the discretion of the Board of Directors, in those countries where the Company is marketed.

3. Financial year and reports for shareholders

The financial year begins on the first day of January and ends the last day of December.
Each year, the Company publishes a report detailing its activity and the management of its assets, including the consolidated balance sheet and profit and loss account.

At the end of each half-year, the Company will publish a semi-annual report including, inter alia, the composition of the portfolio, the movements in the portfolio over the period, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

The Company may also publish interim reports.

4. Approved statutory auditor

The auditing of the Company's accounts and annual reports is entrusted to KPMG Luxembourg.

5. Complaints

Investors that wish to file a complaint against the SICAV are invited to file their complaint in writing to :

If by regular mail:
ECONOPOLIS FUNDS
Att. Complaints Handling Officer
16, boulevard Royal
L-2449 Luxembourg

If by email:
ECONOPOLIS FUNDS
Att. Complaints Handling Officer
Email: domiciliation@conventumtps.lu

A template complaint form is available on request at the registered office of the SICAV or at domiciliation@conventumtps.lu.
Complaints received by the SICAV will be handled in accordance with the complaints handling policy of the SICAV, available upon request at the registered office of the SICAV or at the registered office of the Management Company.

6. Documents available to the public

The Articles, this Prospectus, the KID(s) and financial reports of the Company as well as the agreements appointing the Management Company, the Investment Manager, the agreements signed with the Depositary Bank and with the Administrative Agent, Registrar and Transfer Agent, Paying Agent and Domiciliary Agent are available for inspection at the registered office of the Company. Copy of these documents may be obtained by investors free of charge.

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30. ESG STRATEGY & SUSTAINABLE INVESTMENT POLICY

This section provides information to the investors on the integration of sustainability risks and sustainability factors pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

All Sub-Funds are managed using an investment process integrating environmental, social and governance ("ESG") factors and promote environmental or social characteristics (Article 8 of SFDR) without having sustainable investment as their objective (Article 9 of SFDR) unless specifically noted hereafter.
Econopolis Climate Fund is managed using an investment process integrating environmental, social and governance ("ESG") factors and has a sustainable investment objective (Article 9 of SFDR).

The Investment Manager takes into account ESG risks and applies a clearly defined Sustainable Investment Policy to all Sub-Funds, which combines several strategies. These include both negative and positive selection criteria and the application of risk ratings and controversy ratings.

Negative selection:
Some activities or companies do not have a place in a sustainable investment portfolio. Therefore, the Investment Manager applies specific negative selection criteria to filter out these activities/companies. Specifically, the Investment Manager applies the activity-based exclusion list of the World Bank/ International Finance Corporation. Moreover, the Investment Manager also applies the company-specific exclusion list from the Norwegian Government Pension Fund for all Sub-Funds. Negative selection criteria are used for all companies invested in by all Sub-Funds. In all Sub-Funds, the company-specific exclusion list will prevail over financial criteria.

Positive selection:
In order to support the analysis and to have an objective outside view, the Investment Manager applies, where available, an independent sustainability filter throughout the investment process. The independent data provider is Clarity AI, an AI-based leader in ESG and Corporate Governance research and ratings. Their mission is to provide the insights required for investors and companies to make more informed decisions that eventually lead to a more societal impact to markets. Clarity AI was founded in 2017 and is one of the most innovative ESG and Corporate Governance data providers.

Risk ratings and controversy ratings:
The Sustainable Investment Policy of all Sub-Funds, includes the application of risk ratings and controversy ratings.
The controversy rating is derived from corporate behaviour and its reputation, as perceived by customers, investors and society as a whole. All controversial incidents linked to a company are analysed and scored on a weekly basis, leveraging AI to translate big data (news, media, NGO sources…) into actionable controversy metrics.
The ESG Risk scores assess how material ESG issues potentially affect companies' future financial performance. The ESG Risk score of an issuer is a factor-weighted average of its Environmental, Social and Governance pillar scores.

Where the Sustainable Investment Policy of a Sub-Fund includes the application of absolute quantitative ratings, these criteria will prevail over financial criteria as detailed in each of the Sub-Fund's Policy.

None of the Sub-Funds make use of a reference ESG benchmark to measure ESG performance.

Investors are invited to consult the detailed Sustainable Investment Policy and methodology of the relevant Sub-Funds, which is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

Sustainable Investments under SFDR:

Article 2 (17) of SFDR defines sustainable investments as: "investments in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance".

For the proportion of sustainable investments in the Sub-Funds, Econopolis sets out strict criteria to ensure that the above definition is met. Based on both in house expertise and external data, the Sub-Funds can only invest, for the proportion sustainable investments, in instruments that adhere to the following rules:

- They contribute to either an environmental objective (i.e. climate change mitigation) or a social objective (i.e. promoting diversity):
    - Environmental objective: in order to address climate change mitigation each instrument must be best-in-universe in terms of CO2 emissions (scope 1 and scope 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The exact limits regarding CO2 emissions are defined in the table below.
    - For Econopolis Climate Fund, the Sub-Fund persues its environmental objective by investing in issuers whose products, services or technologies contribute to one or more of the following climate- and nature-related United Nations Sustainable Development Goals (UN SDG):
        - SDG 2 – Zero Hunger
        - SDG 6 – Clean Water and Sanitation
        - SDG 7 – Affordable and Clean Energy
        - SDG 8 – Decent Work and Economic Growth
        - SDG 9 – Industry, Innovation and Infrastructure
        - SDG 11 – Sustainable Cities and Communities
        - SDG 12 – Responsible Consumption and Production
        - SDG 13 – Climate Action
        - SDG 14 – Life Below Water
        - SDG 15 – Life on Land
    - Social objective: in order to promote diversity each instrument must be best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). The exact limits regarding gender diversity at the board level are dined in the table below and depend partly on the key investment regions.
- They do not significantly harm environmental or social objectives:
    - Only corporate issuers with an ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio. For Econopolis EM Government Bonds, only corporate issuers with an ESG Risk score part of the best 55% of the Clarity AI universe are eligible for the portfolio;
    - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60. For Econopolis Patrimonial Sustainable, Econopolis Patrimonial Balanced and Econopolis Euro Bond Opportunities, the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55. For Econopolis EM Government Bonds, the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50;
    - Corporate issuers with the highest Clarity AI Controversy score in terms of severity are not eligible for the portfolio;
    - Only sovereign issuers with a Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio. For Econopolis EM Government Bonds, only sovereign issuers with an ESG Risk score part of the best 55% of the Clarity AI universe are eligible for the portfolio;
    - the issuer is not listed on the Norwegian Pension Fund's exclusion list;
    - the issuer is not listed on the IFC/World Bank exclusion list; and
    - the issuer is not active in an activity as excluded in the sustainable investment policy of the sub-fund (e.g. weapon sector, tobacco, oil,…).
- They follow good governance practices:
    - Only corporate issuers with an ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio. For Econopolis EM Government Bonds, only corporate issuers with an ESG Risk score part of the best 55% of the Clarity AI universe are eligible for the portfolio;
    - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60. For Econopolis Patrimonial Sustainable, Econopolis Patrimonial Balanced and Econopolis Euro Bond Opportunities, the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55. For Econopolis EM Government Bonds, the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50;
    - Corporate issuers with the highest Clarity AI Controversy score in terms of severity are not eligible for the portfolio;
    - Only sovereign issuers with a Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio. For Econopolis EM Government Bonds, only sovereign issuers with an ESG Risk score part of the best 55% of the Clarity AI universe are eligible for the portfolio;
    - the issuer is not listed on the Norwegian Pension Fund's exclusion list;
    - the issuer is not listed on the IFC/World Bank exclusion list; and
    - the issuer is not active in an activity as excluded in the sustainable investment policy of the sub-fund (e.g. weapon sector, tobacco, oil,…).
    - the issuer is accepted by the Investment committee which performs a thorough screening based on different criteria which encompasses among others research regarding human rights, labour rights, management, …

Only when an instrument passes through the above list of criteria, it will be considered as a sustainable investment. For more information regarding these criteria, and the set-up of the Clarity AI scores, please read the sustainable investing policies: https://www.econopolis.be/en/sustainability.

Sub-Funds	Status
ECONOPOLIS BELGIAN CHAMPIONS ECONOPOLIS EXPONENTIAL TECHNOLOGIES ECONOPOLIS SUSTAINABLE EQUITIES ECONOPOLIS DEMOGRAPHIC DYNAMICS	Excluding cash, cash equivalents and instruments for hedging purposes, the Sub-Funds invest at least 75% of its assets in sustainable investments as defined in SFDR. The sustainable objective of the sustainable investments in the Sub-Funds is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment regions. For these Sub-Funds that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).
ECONOPOLIS EMERGING MARKET EQUITIES	Excluding cash, cash equivalents and instruments for hedging purposes, the Sub-Fund invests at least 60% of its assets in sustainable investments as defined in SFDR. The sustainable objective of the sustainable investments in the Sub-Fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment regions. For this Sub-Fund that means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).
ECONOPOLIS PATRIMONIAL SUSTAINABLE ECONOPOLIS PATRIMONIAL BALANCED ECONOPOLIS EURO BOND OPPORTUNITIES	Excluding cash, cash equivalents and instruments for hedging purposes, the Sub-Funds invest at least 60% of its assets in sustainable investments as defined in SFDR. The sustainable objective of the sustainable investments in the Sub-Funds is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment regions. For these Sub-Funds that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).
ECONOPOLIS EM GOVERNMENT BONDS	Excluding cash, cash equivalents and instruments for hedging purposes, the Sub-Fund invests at least 20% of its assets in sustainable investments as defined in SFDR.

	The sustainable objective of the sustainable investments in the Sub-Funds is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment regions. For this Sub-Fund that means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).
ECONOPOLIS CLIMATE FUND	Excluding cash, cash equivalents and instruments for hedging purposes, the Sub-Fund invests its assets (i.e. a minimum of 90%) in sustainable investments as defined in SFDR that contribute to the environmental or social objective. The sustainable objective of the Sub-Fund is to address the urgent global challenge of climate change and to contribute to social diversity by promoting diversity at the highest level. The Sub-Fund pursues its environmental objective by investing in companies whose products, services or technologies contribute to one or more of the following climate- and nature-related United Nations Sustainable Development Goals: - SDG 2: Zero Hunger - SDG 6: Clean Water and Sanitation - SDG 7: Affordable and Clean Energy - SDG 8: Decent Work and Economic Growth - SDG 9: Industry, Innovation and Infrastructure - SDG 11: Sustainable Cities and Communities - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action - SDG 14: Life Below Water - SDG 15: Life on Land The sustainable investments contribute to the social objective by being best-in-universe based on the key investment regions. For this Sub-Fund that means having a higher % of women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

Taxonomy Regulation

This section provides information to the investors and constitutes disclosures in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the "Taxonomy Regulation"). The Taxonomy Regulation establishes a framework to classify environmentally sustainable economic activities and requires specific disclosures on financial products that invest in economic activities that contribute to one or more environmental objectives defined by the Taxonomy Regulation.

The Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity:

- contributes substantially to one or more of the environmental objectives set out in Article 9 in accordance with Articles 10 to 16;
- does not significantly harm any of the environmental objectives set out in Article 9 in accordance with Article 17;
- is carried out in compliance with the minimum safeguards laid down in Article 18; and
- complies with technical screening criteria that have been established by the Commission in accordance with Article 10 (3), 11(3), 12(2), 13(2), 14(2) or 15(2).

The environmental objectives as set out in Article 9 are:

- climate change mitigation (applicable as from 1 January 2022);
- climate change adaptation (applicable as from 1 January 2022);
- the sustainable use and protection of water and marine resources (applicable as from 1 January 2023);
- the transition to a circular economy (applicable as from 1 January 2023);
- pollution prevention and control (applicable as from 1 January 2023);
- the protection and restoration of biodiversity and ecosystems (applicable as from 1 January 2023).

Details on the status of each Sub-Fund under the Taxonomy Regulation are provided here below.

Sub-Funds	**Status**
ECONOPOLIS EM GOVERNMENT BONDS ECONOPOLIS PATRIMONIAL BALANCED ECONOPOLIS EMERGING MARKET EQUITIES ECONOPOLIS EURO BOND OPPORTUNITIES ECONOPOLIS BELGIAN CHAMPIONS ECONOPOLIS EXPONENTIAL TECHNOLOGIES ECONOPOLIS PATRIMONIAL SUSTAINABLE ECONOPOLIS SUSTAINABLE EQUITIES ECONOPOLIS DEMOGRAPHIC DYNAMICS	Currently, the investments underlying this financial product do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as set out in Article 3 of the Taxonomy Regulation as the data supporting the Regulation is not yet available. Nevertheless, the Investment Manager does use criteria which encompass environmental characteristics as outlined in its ESG policy. - full reporting under the Taxonomy Regulation is available as of 2025, covering financial year 2024, following publication of the technical screening criteria for all environmental targets ; - reporting under the Taxonomy Regulation will not be the subject of so-called limited assurance by issuers' auditors until the Corporate Sustainability Reporting Directive provisions become applicable, being from financial year 2026 (following the first 'omnibus package' by the European Commission).
ECONOPOLIS CLIMATE FUND	The Sub-Fund aims to ensure that a **minimum of 2% of its assets are invested in economic activities that are aligned with the EU Taxonomy Regulation**. These investments are assessed for compliance with the technical screening criteria, substantial contribution to at least one environmental objective under Article 9 of the Taxonomy Regulation, and compliance with the "do no significant harm" and minimum social safeguards principles.

The status of the Sub-Funds under the Taxonomy Regulation may evolve over time.
The availability of data disclosed by the investments underlying the financial products for the purposes of establishing the degree to which the investment is environmentally sustainable will improve once investee companies are obliged to disclose such data.
The present Prospectus will be amended in case of changes of the status of the Sub-Funds under the Taxonomy Regulation and to disclose how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation once relevant data is available.

Further information in relation to pre-contractual disclosure requirements specified in the Commission Delegated Regulation 2022/1288 supplementing SFDR are available in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus.

ESMA Guidelines and PAB-exclusions

The European Securities and Markets Authority (ESMA) published final guidelines on 14 May 2024 for investment funds using ESG or sustainability-related terms in their names. These guidelines are intended to prevent greenwashing and ensure greater transparency and honesty in investor communications. In line with these guidelines, we apply the following principles to the sub-funds Econopolis Sustainable Equities, Econopolis Patrimonial Sustainable & Econopolis Climate Fund:

- Minimum investment threshokd
  - At least 80% of the sub-fund’s assets are invested in investments that are aligned with environmental or social characteristics, or with sustainable investment objectives, in accordance with the binding elements of the investment strategy.
- Exclusion criteria (as defined in the EU Paris-Aligned Benchmark - PAB)
  - Companies involved in controversial weapons.
  - Companies involved in the cultivation and production of tobacco.
  - Companies that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
  - Companies that generate a significant portion of their revenue from fossil fuels, such as coal, oil and gas.
- Sustainable investments
  - A meaningful allocation to sustainable investments as defined in Article 2(17) of the SFDR.

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31. ANNEX I – SUB-FUNDS DETAILS

The information contained in this Annex I should be read in conjunction with the full text of the Prospectus of which this forms an integral part. Currently, only the Sub–Funds which are mentioned hereinafter and which are marked with * are available to investors.

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ECONOPOLIS FUNDS – ECONOPOLIS PATRIMONIAL SUSTAINABLE *

I. OBJECTIVE AND INVESTMENT POLICY

The investment philosophy of the Investment Manager, Econopolis Wealth Management N.V., is based on the so-called "Econoshocks" which are described at length in the Econoshock book written by Geert Noels. Econoshock outlines the six major macro-economic trends for the next 20 to 30 years and proposes an investment strategy that is intended to capture the upside of these trends and which is focused on emerging markets, information and communication technology ("ICT"), energy, environment/clean technology, demographic trends as well as business with a strong balance sheet. Long-term security including safeguarding the principal investment should have priority rather than taking irresponsible risks in order to chase quick wins.

The Sub-Fund's objective is to offer its shareholders 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 limitation and without sectorial or currency restriction. The sub-fund is actively managed without using a reference benchmark.

The Investment Manager will apply a discretionary policy based on an in-depth selection of these instruments, using "value investing" dedicated financial and other models (i) taking into account various fundamental parameters determining the financial condition and profitability of the relevant instruments and (ii) comprising a "qualitative-based" approach analysing, from a broader macro-economic perspective, the quality and ethic standards of the management of the relevant issuer, its portfolio of products and services, etc. The final selection will be based on a long-term vision within the global macro economic environment.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund's performance should not match a specific index or benchmark but should aim for an absolute return, as capital protection remains the primary goal (though it is not a capital guaranteed fund). No indice or other benchmark will be used as a basis to build the portfolio of the Sub-Fund. The individual weight of each category of investments (equity, bonds) can vary from 0 to 60% for equities and from 0 to 100% for bonds depending on economic and market conditions and the Investment Manager's expectations and strategic views.

There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategical views

The Sub-Fund can invest in bonds or other corporate or sovereign debt instruments, such as but not limited to certificates of deposit, which should predominantly have an investment grade.

Up to 10% of its assets may be invested in convertible bonds, including contingent convertible bonds.

The Sub-Fund may also invest up to 20% of its assets in perpetual bonds.

Up to 10% of its assets may be invested in Exchange Traded Commodities ("ETCs") on precious metals and/or commodities in order to gain limited exposure to commodities. Investments in ETCs are done in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and Point 17 of the CESR/07-044b guidelines and provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying products.
The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may also invest up to a total of 49% in T Bills, certificates of deposit, commercial paper and term deposits.

In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), which are likely to have a significant negative impact on the financial markets in which the Sub-Fund is invested or aims to invest, the Sub-Fund may temporarily hold more than 20% of its net assets in sight deposits, if this is considered justified in the interests of investors.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund's investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept some losses related to changes in prices of the Sub-Fund's holdings. Potential investors should consequently be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy. Hence, the Sub-Fund does not guarantee the protection of its capital.
Investors are advised to consult chapter 9 of this Prospectus, entitled "Special considerations on risks" for information on potential risks relating to investment in this Sub-Fund, in particular the potential risks related to an investment in convertible bonds, including contingent convertible bonds and perpetual bonds.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives with an investment horizon longer than 5 years.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Management and distributors is set at a maximum of 1.20% per annum for Category A shares, 1.30% per annum for Category B shares and 1.35% per annum for Category T shares and at a maximum of 0.70% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares..

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation Day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation Day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.
This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors intends to distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. In relation to the distribution shares, the Board intends to distribute net investment income attributable to such shares. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS SUSTAINABLE EQUITIES *

I. OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities, without geographical limitation. The Sub-Fund must hold at least 90% of its net assets in equities. The sub-fund is actively managed without using a reference benchmark.

The Sub-Fund invests mainly in shares and other equity securities, with diversification in terms of sectors and regions covered. The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest in companies active in emerging markets. The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique un-benchmarked philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in companies. Regarding investment themes, the Investment Manager will focus on the following 5 major themes: (i) food and agriculture, (ii) ICT, (iii) energy, (iv) commodity producers and (v) products and services aimed at a growing, ageing and more urbanised population (i.e. health care, consumer products, mobility solutions, …).

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategical views.

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. The Sub-Fund does not guarantee the protection of its capital.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund's investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings; thus the fund is suitable for investors who can afford to set aside the capital for at least 5 years. Potential investors should be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available to investors:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR 1 million or its equivalent in another currency, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

The Sub-Fund may issue capitalisation and distribution share classes.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.

The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Manager and distributors is set at a maximum of 1.45 % per annum for Category A shares, 1.55% per annum for Category B shares and 1.45% per annum for Category T shares and at a maximum of 0.85% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 “Conversion of shares”.

XVI. SUBSCRIPTION TAX (*TAXE D’ABONNEMENT*)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company’s assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors may distribute the income of the distribution shares in accordance with the provisions of Chapter 22 “Distribution policy” of this Prospectus. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS EM GOVERNMENT BONDS *

I. OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund's objective is to offer its shareholders long-term capital gains. This objective will be pursued by investing the assets of the Sub-Fund in fixed income instruments, as well as cash or similar instruments and without geographical limitation. At least 51% of the assets of the Sub-Fund will be invested in emerging economies without sector or currency restrictions. The sub-fund is actively managed without using a reference benchmark.

The Investment Manager will apply a discretionary policy based on an in-depth selection, using dedicated financial and other models (i) taking into account various fundamental parameters determining the financial condition and profitability of the relevant instruments and (ii) comprising a "qualitative-based" approach analysing, from a broader macro-economic perspective, the quality and ethic standards of the management of the relevant issuer, its portfolio of products and services, etc.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund aims to generate return from current income and capital appreciation by investing into fixed income securities that have been actively selected by the Investment Manager. The selection will predominantly (i.e. at least 80% of the bond portfolio) include instruments issued by governments, government agencies, supranational bodies and/or government guaranteed issues. The Sub-Fund is allowed, to a limited extent (i.e. not more than 20% of the bond portfolio) to invest in fixed income instruments issued by corporate entities or other private sector entities that do not benefit from an explicit government guarantee.

The Sub-Fund has the ability to invest in fixed income securities that are issued in local emerging market currencies or fixed income securities that are issued in non-emerging market currencies, with no restriction. The Sub-Fund's neutral investment universe is a combination of a 30% hard currency EM bonds and 70% EM Local currency bonds. Maximum weight per issuing country is capped at 15% of the Sub-Fund's net assets.
The Sub-Fund is managed actively and will invest in securities based upon macro-economic analysis, specific issuer's analysis, political analysis, valuations and / or other considerations the investment manager deems appropriate.

At least half of the bond portfolio will be invested in investment grade credit at the time of purchase of the relevant fixed income instruments. The rating will be defined based on the highest rating by one of the Big Three rating agencies. In the case where the bonds issues have no rating, the rating of the issuer itself will be used, if available.
There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategical views.

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

The Sub-Fund may also invest up to 20% of its assets in perpetual bonds.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may also invest up to a total of 10% in T Bills, certificates of deposit, commercial paper and term deposits.

In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings, especially given that the Sub-Fund will invest primarily in bonds issued, mostly in local currency, of emerging markets, which tend to have a high volatility. Potential investors should consequently be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy. The Sub-Fund does not guarantee the protection of its capital.
Investors are advised to consult chapter 9 of this Prospectus, entitled "Special considerations on risks" for information on potential risks relating to investment in this Sub-Fund, in particular the potential risks related to an investment in perpetual bonds.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for experienced retail and Institutional Investors wishing to attain defined investment objectives. The investors must have experience of volatile products. The investor must be able to accept significant temporary losses, thus, this Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available to investors:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Management and distributors is set at a maximum of 1.20% per annum for Category A shares, 1.25% per annum for Category B shares and 1.30% per annum for Category T shares and 0.65% per annum for Category E and I shares payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question. The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V. as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of Shares".

XVI. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors intends to distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. In relation to the distribution shares, the Board intends to distribute all net investment income attributable to such shares. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS PATRIMONIAL BALANCED*

I. OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund's objective is to offer its shareholders superior long-term capital gains. This objective will be pursued by investing, either directly or indirectly via UCITS and/or other UCIs, including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010, the Sub-Fund's assets in an actively managed mixed portfolio of equities, fixed income instruments and derivatives as well as cash or other monetary instruments, without geographical limitation and without sectorial or currency restrictions. The Sub-Fund may invest more than 50% of its net assets via UCITS and/or other UCIs, including Exchange Traded Funds (ETF) pursuant to Article 41 (1) e) of the Law of 2010. The sub-fund is actively managed without using a reference benchmark.

The Investment Manager will apply a discretionary policy based on an in-depth selection of these instruments, using dedicated financial and other models (i) taking into account various fundamental parameters determining the financial condition and profitability of the relevant instruments and (ii) comprising a "qualitative-based" approach analysing, from a broader macro-economic perspective, the quality and ethical standards of the management of the relevant issuer, its portfolio of products and services, etc. The final selection will be based on a long-term view within the global macro-economic environment and will consist of instruments where the investment manager, following detailed due diligence, is of the opinion that a significant market mispricing exists which is expected to be corrected in the short to medium term. The investment manager will actively seek to select uncorrelated investment opportunities with different return drivers as part of its risk management process.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition. Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund's performance does not seek to replicate a specific index or benchmark but aims for long-term value growth. No index or other benchmark will be used as a basis to build the portfolio of the Sub-Fund. The individual weight of each category of investments (equities, fixed income instruments and derivatives as well as cash or other monetary instruments) can vary from 25 to 80% for equities and from 0 to 100% for the other categories depending on economic and market conditions and the Investment Manager's expectations and strategic views. The Sub-Fund may allocate up to 50% of its assets in emerging market instruments (i.e. instruments issued by entities or governments with their principal place of business or main listing in emerging markets, defined as constituents of the MSCI Emerging Markets index).

There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. As a consequence, the asset allocation may vary from time to time.

The Sub-Fund can invest up to 50% of its net assets in bonds or other debt instruments, corporate or sovereign, which can have a non-investment grade rating. The rating will be defined based on the highest rating by one of the recognized rating agencies. In the case where the bonds issues have no rating, they will be selected based on the rating of the issuer itself.
Up to 20% of its assets may be invested in Exchange Traded Commodities ("ETCs") on precious metals and/or commodities in order to gain limited exposure to commodities. Investments in ETCs are done in accordance with Article 41 (1) a) - d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and Point 17 of the CESR/07-044b guidelines and provided that such products do not contain embedded derivatives and do not give rise to a physical delivery of the underlying products.

Up to 10% of its assets may be invested in convertible bonds, including contingent convertible bonds.

The Sub-Fund may invest up to 20% of its assets in perpetual bonds.

The Sub-Fund can invest in equity or equity like instruments (including convertible bonds, warrants, P-Notes), whose selection will be based upon on-going financial evaluations, analysis of the macro economic environment and the specific profile of the issuer, future developments etc.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may also invest up to a total of 49% in T Bills, certificates of deposit, commercial paper and term deposits.

In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight.

In exceptional circumstances (such as the events of September 11, 2001 or the bankruptcy of Lehman Brothers on September 15, 2008), which are likely to have a significant negative impact on the financial markets in which the Sub-Fund is invested or aims to invest, the Sub-Fund may temporarily hold more than 20% of its net assets in sight deposits, if this is considered justified in the interests of investors.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. As the Sub-Fund seeks to generate higher returns by assuming higher risks, the Sub-Fund's investment policy is only appropriate for investors who are knowledgeable about financial markets and who seek long-term capital gains. Investors should therefore be willing to accept significant temporary losses related to changes in prices of the Sub-Fund's holdings, especially since the concentrated nature of the portfolio is likely to lead to a higher annualised volatility than that of a more diversified portfolio. Potential investors should also be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets, by currency fluctuations and by the risks related to the investments described in the investment policy. Hence, the Sub-Fund does not guarantee the protection of its capital and there can be no assurance that the Sub-Fund achieves its investment objective or avoids significant losses.
Investors are advised to consult chapter 9 of this Prospectus, entitled "Special considerations on risks" for information on potential risks relating to investment in this Sub-Fund, in particular the potential risks related to an investment in convertible bonds, including contingent convertible bonds and perpetual bonds.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives with an investment horizon longer than 5 years.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Management and distributors is set at a maximum of 1.40% per annum for Category A, B shares and T shares and at a maximum of 0.75% per annum for Category I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if a Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on the applicable Valuation Day. Redemption orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D’ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company’s assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors intends to distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. In relation to the distribution shares, the Board will distribute annually all net investment income attributable to such shares (i.e. income received less fees, commissions and costs). No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS EMERGING MARKET EQUITIES *

I. OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund's objective is to offer its shareholders long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets primarily in equity instruments of issuers, which have their registered office, or carry out a significant part, or growing part of their business in emerging markets (i.e. countries included in the MSCI Emerging Markets Index). The Sub-Fund must hold at least 90% of its net assets in equities. The sub-fund is actively managed without using a reference benchmark.

The Fund aims to invest in so-called Global Leaders, Global Challengers and Local Champions. Global Leaders are defined as companies, which have established a global presence and reputation. Global Challengers are defined as emerging markets companies, which are pursuing globalization and have a strategy to be operating across several countries, be it regionally or globally. That means these Global Challengers are already or are planning to compete on the global stage where they could be full-fledged competitors for existing players. Local Champions are defined as those companies who operate mainly in their home markets where they have a competitive edge and are in some cases market leaders. This could be because of various reasons, such as: they address the unique needs of local customers in a highly customized manner, they exploit the latest technology effectively, they have an agile business plan that allows them to respond very quickly to changing market circumstances, or they have the effective people on board who know their markets inside out.

The Sub-Fund is managed on a discretionary basis and will invest predominantly in equity positions that have their principal place of business and/or are listed in emerging markets or have substantial business exposure to such emerging markets or equivalents of equity positions (e.g. P-Notes or other similar instruments that provide equity like exposure related to markets which are hard to access) and cash or cash equivalent instruments.

The Sub-Fund invests in emerging markets, but will not follow a specific emerging market index in its allocation decisions. On the contrary, the active share of the fund is expected to be significant. The Sub-Fund will choose its investments on the basis of fundamental analysis and conviction of the investment manager. The individual weight of each of the investments can vary depending on company specific, economic and / or market conditions and the Investment Manager's expectations and strategic views.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

There are no limits or restrictions regarding currencies, geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

The Sub-Fund's investment policy is based on the investment thesis that financial markets are not always efficient and therefore superior returns are attainable by identifying well-run companies trading at reasonable valuations. This approach is often called a more "bottom up" investment style, selecting securities which are believed to be undervalued or have good prospects for earnings growth in order to achieve above average return potential.

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years as long-term capital appreciation is the main objective. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings, especially given that the Sub-Fund will primarily invest in emerging market equity instruments which tend to have a higher volatility than developed market equity instruments. Potential investors should consequently be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy, including the political risks and currency risks which tend to be higher in emerging markets. Hence, the Sub-Fund does not guarantee the protection of its capital.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in emerging market developments. The investors must have experience of volatile products. The investors must be able to accept significant temporary losses. As such, this Sub-Fund is suitable for investors that are able and that can afford to set aside the relevant capital for at least 5 years.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	**A Cap. EUR**	**A Cap. USD**	**A Dist. EUR**	**A Dist. USD**	**B Cap. EUR**	**B Cap. USD**	**B Dist. EUR**	**B Dist. USD**	**T Cap. EUR**	**T Dist. EUR**	**E Cap. EUR**	**E Cap. USD**	**E Dist. EUR**	**E Dist. USD**
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Management and distributors is set at a maximum of 1.40% per annum for Category A shares, 1.55% per annum for Category B shares and for Category T shares and at a maximum of 0.80% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each business day

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 “Conversion of shares”.

XVI. SUBSCRIPTION TAX (TAXE D’ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company’s assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors intends to distribute the income of the distribution shares in accordance with the provisions of Chapter 22 “Distribution policy” of this Prospectus. In relation to the distribution shares, the Board will annually distribute all net investment income attributable to such shares (i.e. income received less fees, commissions and costs). No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS EURO BOND OPPORTUNITIES *

I. OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund's objective is to offer its shareholders superior long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets primarily in fixed income instruments, as well as cash or other monetary instruments and derivatives, without geographical limitation and without sectorial restrictions. The Sub-Fund will invest in a diversified portfolio. The sub-fund is actively managed without using a reference benchmark.

The Investment Manager will apply a discretionary policy based on an in-depth selection, using dedicated financial and other models (i) taking into account various fundamental parameters determining the financial condition and profitability of the relevant instruments and (ii) comprising a "qualitative-based" approach analysing, from a broader macro-economic perspective, the quality and ethic standards of the management of the relevant issuer, its portfolio of products and services, etc.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund is managed on a discretionary basis and will invest predominantly in fixed income instruments. Fixed income instruments will have a weight of at least 80% of the net assets of the Sub-Fund.

There are no limits or restrictions regarding geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. As a consequence, the allocation may vary from time to time.

The Sub-Fund should invest at least 70% of its net assets in euro. There a no other limits regarding currencies.

Investment grade bonds denominated in euro and cash or cash equivalent instruments denominated in euro, will make up at least 50% of the Sub-Fund's net assets. The rating will be defined based on the highest rating by one of the Big Three rating agencies. In the case where the bonds issues have no rating, the rating of the issuer itself will be used, if available.

The Sub-Fund can invest up to 30% of its net assets in high yield bonds and also up to 30% of its net assets in non-rated bonds, while combined the fund may only invest for 40% in non-investment grade bonds.

The Sub-Fund can invest in convertible bonds, including contingent convertible bonds, up to 10% of its net assets, whose selection will be based upon on-going financial evaluations, analysis of the macro economic environment and the specific profile of the issuer, future developments etc. In the event of a bond conversion to equity, the Sub-Fund may hold up to 5% of its net assets in equity.

The Sub-Fund may also invest up to 20% of its net assets in perpetual bonds.

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

The Sub-Fund's performance does not seek to replicate a specific index or benchmark but aims for long-term absolute return. No index or other benchmark will be used as a basis to build the portfolio of the Sub-Fund.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may also invest up to a total of 10% in T Bills, certificates of deposit, commercial paper and term deposits.

In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight..

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be 3 years. As the Sub-Fund seeks to generate higher returns by assuming higher risks, the Sub-Fund's investment policy is only appropriate for investors who are knowledgeable about financial markets and who seek long-term capital gains. Investors should therefore be willing to accept temporary losses related to changes in prices of the Sub-Fund's holdings. Potential investors should also be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets, by currency fluctuations and by the risks related to the investments described in the investment policy. As the Sub-Fund focusses on fixed income investments, interest rate risk, spread risk, liquidity risk and fx risk will be the most important risk drivers. The Sub-Fund does not guarantee the protection of its capital and there can be no assurance that the Sub-Fund achieves its investment objective or avoids losses.
Investors are advised to consult chapter 9 of this Prospectus, entitled "Special considerations on risks" for information on potential risks relating to investment in this Sub-Fund, in particular the potential risks related to an investment in convertible bonds, including contingent convertible bonds and perpetual bonds.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives with an investment horizon of 3 years.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount													
Minimum subsequent subscription amount	No minimum subsequent subscription amount													

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Management and distributors is set at a maximum of 1.30% per annum for Category A shares, 0.85% per annum for Category B shares and 1.15% per annum for Category T shares and at a

maximum of 0.40% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each business day
However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculate the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors intends to distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. In relation to the distribution shares, the Board will distribute annually all net investment income attributable to such shares (i.e. income received less fees, commissions and costs). No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS BELGIAN CHAMPIONS *

I. OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities, that have a geographical focus on Belgium. The sub-fund is actively managed without using a reference benchmark.

The Sub-Fund invests mainly in shares and other equity securities, with diversification in terms of sectors covered. The Sub-Fund will invest in shares and other equity instruments of companies, with a geographical focus on Belgium. The Belgian geographical focus is achieved if at least one of the following three criteria is fulfilled. The Sub-Fund has the capacity to invest in (i) constituents of the Euronext BEL All-Share (BAS) index, (ii) companies whose headquarters or legal domicile is situated in Belgium and (iii) Belgian companies with a listing outside of Belgium. The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. There are no limits or restrictions regarding currencies or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

The sub-fund's investment policy is based on an integrated approach in which valuation, quality and sustainability are important elements for stock selection. The manager conducts stock selection in a disciplined way by considering internal and external research reports and building internal valuation models that help determine whether a share offers potential. In addition, the manager focuses on internal and external sources in terms of sustainability analysis.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition. Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may also invest up to a total of 10% T Bills, investment grade government bonds, certificates of deposit, commercial paper and term deposits.

In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. The Sub-Fund does not guarantee the protection of its capital.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund's investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings; thus the fund is suitable for investors who can afford to set aside the capital for at least 5 years. Potential investors should be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O and distribution ("Dist.") shares AQ are available to investors:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "AQ": offered to individuals and legal entities with no minimum subscription amount. Category AQ shares distribute a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter).

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR 1 million or its equivalent in another currency, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with

- no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	AQ Dist. EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount														
Minimum subsequent subscription amount	No minimum subsequent subscription amount														

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

Distribution share classes are in general variable distribution shares with the exception of the Category AQ Dist. shares, which distributes a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter). Quarterly dividends will be paid within two months following the end of the quarter. This fixed dividend share class will seek to pay out a dividend regardless of the performance of the shares. As a result, the net asset value of such shares may fluctuate more than other classes of shares for which it is generally not intended by the board of directors to distribute capital, and the potential for future appreciation of such net asset value of such shares may be eroded.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A and Category AQ shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Manager and distributors is set at a maximum of 2.5% per annum for Category A, AQ and B shares and 1.55% per annum for Category T shares and at a maximum of 0.75% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors may distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS EXPONENTIAL TECHNOLOGIES *

I. OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities of companies that are (wholly or partly) active in the technology and communication services sector, without geographical limitation. The Sub-Fund must hold at least 90% of its net assets in equities. The sub-fund is actively managed without using a reference benchmark.

The Sub-Fund invests mainly in shares and other equity securities who are (wholly or partly) active in the technology and communication services sector. The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets as well as in companies active in emerging markets. The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. There are no limits or restrictions regarding currencies, and geographical regions or other specific economic or industrial sectors or niches.
The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique un-benchmarked philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in companies. Regarding investment themes, the Investment Manager will focus on "exponential" technologies that have a disruptive character on society and businesses; as well as on communication services including, but not limited to, the following sub-themes: (i) artificial intelligence (AI), augmented and virtual reality (AR, VR), data science, cloud, IOT, digital biology, nanotech and digital fabrication, networks and computing systems, robotics, and autonomous vehicles.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition. Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, provided that they comply with Article 41 (1) e) of the Law of 2010, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight.

For currency risk hedging purposes, the Sub-Fund may invest in forward exchange derivatives.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. The Sub-Fund does not guarantee the protection of its capital.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund's investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings; thus the fund is suitable for investors who can afford to set aside the capital for at least 5 years. Potential investors should be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I, O, capitalisation ("Cap.") shares of Category C and distribution ("Dist.") shares AQ are available to investors:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "AQ": offered to individuals and legal entities with no minimum subscription amount. Category AQ shares distribute a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter).

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "C": offered with no minimum subscription amount to individuals and to legal entities in Switzerland and European Union Member States, excluding Belgium, i) that have entered into separate remuneration agreements with their clients, which are not subject to any rebate and (ii) that are not subject to a rebate on management fees. Contrary to section 26 of this Prospectus, the Management Company and the Investment Manager may not enter into arrangements whereby the Management Company or the Investment Manager agrees that part of their fees will be redirected to individuals and to legal entities.

  "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR 1 million or its equivalent in another currency, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

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Category of shares	A Cap. EUR	A Cap. USD	A Dist. EUR	AQ Dist EUR	A Dist. USD	B Cap. EUR	B Cap. USD	B Dist. EUR	B Dist. USD	T Cap. EUR	T Dist. EUR	C Cap. EUR	E Cap. EUR	E Cap. USD	E Dist. EUR	E Dist. USD
Currency	EUR	USD	EUR	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount															
Minimum subsequent subscription amount	No minimum subsequent subscription amount															

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.
The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge,I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

Distribution share classes are in general variable distribution shares with the exception of the Category AQ Dist. shares, which distributes a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter). Quarterly dividends will be paid within two months following the end of the quarter. This fixed dividend share class will seek to pay out a dividend regardless of the performance of the shares. As a result, the net asset value of such shares may fluctuate more than other classes of shares for which it is generally not intended by the board of directors to distribute capital, and the potential for future appreciation of such net asset value of such shares may be eroded.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A and Category AQ shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.

The Sub-Fund will not levy a subscription fee for Category T, C, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Manager and distributors is set at a maximum of 1.70% per annum for Category A shares and Category AQ shares and 1.55% per annum for Category B shares and for Category T shares, a maximum of 1.2% per annum for Category C and at a maximum of 1.00% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors may distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS CLIMATE FUND *

I. OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. The sub-fund is actively managed without using a reference benchmark. The Sub-Fund has a sustainable investment objective to address the urgent global challenge of climate change and to contribute to social diversity by promoting diversity at the highest level.

The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest in companies active in emerging markets. The universe of the Sub-Fund is established with an aim to select companies that have their business model geared towards providing solutions or parts of solutions, or that have adapted their operating model, to the growing climate change challenges. There are no limits or restrictions regarding currencies or geographical regions. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. The Sub-Fund must hold at least 90% of its net assets in equities.

Investment selection is based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique un-benchmarked philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in companies.

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments and has a sustainable investment objective to address the urgent global challenge of climate change and to contribute to social diversity by promoting diversity at the highest level. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition. Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II “Pre-contractual disclosure under SFDR” of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of placing its cash resources, the Sub-Fund may invest up to a total of 10% in certificates of deposit, commercial paper, term deposits and cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND’S RISK PROFILE

The investment horizon should be longer than 5 years. The Sub-Fund does not guarantee the protection of its capital.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund’s investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund’s holdings; thus the fund is suitable for investors who can afford to set aside the capital for at least 5 years. Potential investors should be aware of the fact that the Sub-Fund’s assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I and O are available to investors:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- “T”: offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- “E”: offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "C": offered with no minimum subscription amount to individuals and to legal entities in Switzerland and European Union Member States, excluding Belgium, i) that have entered into separate remuneration agreements with their clients, which are not subject to any rebate and (ii) that are not subject to a rebate on management fees. Contrary to section 26 of this Prospectus, the Management Company and the Investment Manager may not enter into arrangements whereby the Management Company or the Investment Manager agrees that part of their fees will be redirected to individuals and to legal entities. Category C shares will be launched at a later stage upon decision of the Board of Directors.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR 1 million or its equivalent in another currency, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	**A Cap. EUR**	**A Cap. USD**	**A Dist. EUR**	**A Dist. USD**	**B Cap. EUR**	**B Cap. USD**	**B Dist. EUR**	**B Dist. USD**	**T Cap. EUR**	**T Dist. EUR**	**C Cap. EUR**	**E Cap. EUR**	**E Cap. USD**	**E Dist. EUR**	**E Dist. USD**
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount														
Minimum subsequent subscription amount	No minimum subsequent subscription amount														

Category of shares	**I Cap. EUR**	**I Cap. USD**	**I Dist. EUR**	**I Dist. USD**	**O Cap. EUR**	**O Cap. USD**	**O Dist. EUR**	**O Dist. USD**
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

The Sub-Fund may issue capitalisation and distribution share classes.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, C, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund does not charge a redemption fee.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Manager and distributors is set at a maximum of 1.70% per annum for Category A and 1.55% per annum for Category B shares and for Category T shares, a maximum of 1.00% per annum for Category C and and at a maximum of 0.80% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.
The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

The initial subscriptions are accepted without charge at the price of EUR 100 per share from 26 July 2021 to 3 August 2021 or during any other period decided by the Board of Directors of the SICAV. They must be fully paid up by 6 August 2021 at the latest. The first net asset value will be dated 9 August 2021 or any other date decided by the Board of Directors of the SICAV.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (*TAXE D'ABONNEMENT*)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors may distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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ECONOPOLIS FUNDS – ECONOPOLIS DEMOGRAPHIC DYNAMICS*

I. OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. The Sub-Fund is actively managed without using a reference benchmark.

The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest up to 49% in companies active in emerging markets (i.e. South Korea, Taiwan, Hong Kong, China, India, Brazil, Mexico, South Africa, Indonesia). The Sub-Fund may invest directly in China A shares listed on the markets of the People's Republic of China, through China Connect.

The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund must hold at least 90% of its net assets in equities.

The Sub-Fund will be primarily invested in equity securities of companies that are able to benefit from demographic changes, including, but not limited to, the following sub-themes: medical care, sport & exercise, sustainable food, rising emerging market consumer, urbanization, recreation, changing consumer habits, medical innovations, wealth transfer, automation, …

The Sub-Fund aims to take ESG (Environmental, Social, Governance) into account in its investments. The investment manager will use both internal analysis and external data from specialised ESG data providers as an independent addition.
Additional information on the ESG strategy and Sustainable Investment Policy, is available under chapter 30. ESG strategy & Sustainable Investment Policy and in the Annex II "Pre-contractual disclosure under SFDR" of this Prospectus. The detailed Sustainable Investment Policy and methodology of the Sub-Funds is available on the website of the Investment Manager (www.econopolis.be/en/sustainability).

There are no limits or restrictions regarding currencies, and geographical regions or other specific economic or industrial sectors or niches.

The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. Investment selection is based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique unbenchmarked philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in companies.

The Sub-Fund may invest up to 10% of its net assets in UCIs (UCITS and/or other UCIs), including ETFs, either for the purpose of pursuing its principal investment policy or to place its cash resources.

For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight.

The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts in order to achieve the investment objectives and for risk hedging purposes.

II. SUB-FUND'S RISK PROFILE

The investment horizon should be longer than 5 years. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings, especially given that the Sub-Fund will invest primarily in equities of companies involved in high growth markets, which tend to have a high volatility. Potential investors should consequently be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy. The Sub-Fund does not guarantee the protection of its capital.
Investors are advised to consult chapter 9 of this Prospectus, entitled "Special considerations on risks" for information on potential risks relating to investment in this Sub-Fund, in particular the potential risks related to investments in emerging markets and China A shares through China Connect.

III. RISK MEASUREMENT APPROACH

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

IV. PROFILE OF THE TYPICAL INVESTOR

Though safeguarding the capital and a fair return are the main objectives, the Sub-Fund's investment policy is only appropriate for investors who are interested in financial markets and who seek long-term capital gains. Investors should therefore be willing to accept losses related to changes in prices of the Sub-Fund's holdings; thus the fund is suitable for investors who can afford to set aside the capital for at least 5 years. Potential investors should be aware of the fact that the Sub-Fund's assets may be impacted by developments in international markets and by the risks related to the investments described in the investment policy.

V. CATEGORIES OF SHARES AVAILABLE, CURRENCIES AND MINIMUM SUBSCRIPTION AMOUNTS

For this Sub-Fund, capitalisation ("Cap.") and distribution ("Dist.") shares of Category A, B, T, E, I, O, and distribution ("Dist.") shares AQ are available:

- "A": offered to individuals and legal entities with no minimum subscription amount.

- "AQ": offered to individuals and legal entities with no minimum subscription amount. Category AQ shares distribute a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter).

- "B": offered to certain appointed distributors who acquire and hold shares on behalf of their clients with no minimum subscription amount.

- "T": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement via the TWAIN platform or with Econopolis Wealth Management or an affiliated company with no minimum subscription amount.

- "E": offered to individuals and legal entities who acquire and hold shares under a discretionary asset management agreement, investment advisory agreement or an agreement of receipt and transmissions of orders with Econopolis Wealth Management N.V. or an affiliated company. Category E shares differ from Category A and B shares in having a lower management fee.

- "I": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with a minimum initial and subsequent subscription amounts of EUR/USD 1 million and EUR/USD 10,000 respectively. The Company will not issue or give effect to any transfer of shares of such Category to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Category I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Category I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion. Should the holding of any Category I shareholder fall below the minimum initial subscription amount of EUR/USD 1 million, the Company may either redeem the relevant shares in accordance with the provisions of chapter "Redemption of Shares", or convert such shares into shares of a Category which has no such minimum initial subscription amount and notify the relevant shareholder of such conversion. The Company may at its discretion waive the minimum initial subscription amount.

- "O": reserved for institutional investors, within the meaning of Article 174(2) of the Law of 2010 ("Institutional Investors") with no minimum subscription amount. The access to class O shares and each subscription into class O shares are subject to approval by the Investment Manager and subject to the overall control and supervision of the Board of Directors of the Company.

Category of shares	**A Cap. EUR**	**A Cap. USD**	**A Dist. EUR**	**AQ Dist. EUR**	**A Dist. USD**	**B Cap. EUR**	**B Cap. USD**	**B Dist. EUR**	**B Dist. USD**	**E Cap. EUR**	**T Cap. EUR**	**T Dist. EUR**	**E Cap. USD**	**E Dist. EUR**	**E Dist. USD**
Currency	EUR	USD	EUR	EUR	USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	EUR	USD
Minimum initial subscription amount	No minimum initial subscription amount														
Minimum subsequent subscription amount	No minimum subsequent subscription amount														

Category of shares	I Cap. EUR	I Cap. USD	I Dist. EUR	I Dist. USD	O Cap. EUR	O Cap. USD	O Dist. EUR	O Dist. USD
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Minimum initial subscription amount	EUR 1 mio.	USD 1 mio.	EUR 1 mio.	USD 1 mio.	No minimum initial subscription amount			
Minimum subsequent subscription amount	EUR 10,000	USD 10,000	EUR 10,000	USD 10,000	No minimum subsequent subscription amount			

The Board of Directors may, at its discretion but subject to the principle of equal treatment of shareholders, accept smaller initial or subsequent subscription amounts.

The Board of Directors may decide to temporarily close subscriptions to shares in any Category as well as those subscriptions arising from the conversion of shares of another Sub-Fund.

The Board of Directors may also decide to launch Category A Cap. USD-hedge, A Dist. USD-hedge, B Cap. USD-hedge, B Dist. USD-hedge, E Cap. USD-hedge, E Dist. USD-hedge, I Cap. USD-hedge, I Dist. USD-hedge, O Cap. USD-hedge and O Dist. USD-hedge whose features will be identical to the corresponding Category of shares as disclosed above save the application of specific currency hedging techniques. It should be noted that these hedged Categories of shares may be specifically hedged whether the non-USD exposure is declining or increasing in value relative to the USD and so whilst holding hedged shares may substantially protect the investor against declines in the non-USD exposure relative to the USD, holding such shares may also substantially limit the benefits of the investor if there is an increase in the value of the non-USD exposure relative to the USD.

Distribution share classes are in general variable distribution shares with the exception of the Category AQ Dist. shares, which distributes a fixed dividend of 4% p.a. of the net assets of the share class payable on a quarterly basis (i.e. 1% per quarter). Quarterly dividends will be paid within two months following the end of the quarter. This fixed dividend share class will seek to pay out a dividend regardless of the performance of the shares. As a result, the net asset value of such shares may fluctuate more than other classes of shares for which it is generally not intended by the board of directors to distribute capital, and the potential for future appreciation of such net asset value of such shares may be eroded.

VI. VALUATION CURRENCY

The net asset value will be calculated and subscriptions and redemptions will be made in the currency of the Category concerned. In the financial reports, the net asset value of each Category of shares and the Sub-Fund's consolidated financial statements shall be expressed in EUR.

VII. SUBSCRIPTION FEE

The Sub-Fund can levy a maximum subscription fee of 3% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category A and Category AQ shares.

The Sub-Fund can levy a maximum subscription fee of 1% of the net asset value for the benefit of the distributors or any agent active in the placement of the Category B shares.
The Sub-Fund will not levy a subscription fee for Category T, E, I and O shares.

VIII. REDEMPTION FEE

The Sub-Fund can levy a maximum redemption fee of 1% of the net asset value for the Category B shares.

The Sub-Fund will not levy a redemption fee for Category A, T, E, I and O shares.

IX. CONVERSION FEE

The Sub-Fund does not charge conversion fees.

X. GLOBAL FEE

The aggregate fee payable to the Management Company, the Investment Manager and distributors is set at a maximum of 1.70% per annum for Category A and Category AQ shares, 1.55 % per annum for Category B shares and 1.55% per annum for Category T shares, a maximum of 0.85% per annum for Category E and I shares, payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.

The fee payable to the Management Company is set at a maximum of 0.10% per annum for Category O shares. No fee shall be payable for the Investment Management of the Category O shares.

XI. INVESTMENT MANAGER

At the request and with the consent of the Company, the Management Company has appointed ECONOPOLIS WEALTH MANAGEMENT N.V., as Investment Manager of the Sub-Fund.

XII. VALUATION DAY

Each Business Day.

However, if the Valuation Day is not a Business Day, the net asset value of the Sub-Fund will be determined as of the next Business Day. The net asset value is effectively calculated the Business Day after the Valuation Day.

The net asset value will not be determined as of 24 December (Christmas Eve). In this case, the net asset value will be determined as of the next Business Day.

XIII. SUBSCRIPTION

The deadline for the receipt of subscription requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation day. Subscription orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

The amount subscribed is payable in the currency of the category involved and must reach the Company within three Business Days from the applicable Valuation Day.

The initial subscriptions are accepted without charge at the price of EUR 100 per share from 04/12/2023 to 08/12/2023 or during any other period decided by the Board of Directors of the SICAV. They must be fully paid up by 13/12/2023 at the latest. The first net asset value will be dated 14/12/2023 or any other date decided by the Board of Directors of the SICAV.

XIV. REDEMPTION

The deadline for the receipt of redemption requests is no later than 12.30 p.m. (Luxembourg time) on a Valuation Day. Redemptions orders received before 12.30 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above, if applicable.

Payment of the proceeds of redeemed shares will be made in the currency of the Category involved and must reach the investor within three (3) Business Days following the applicable Valuation Day.

XV. CONVERSION

Conversion requests will be carried out in accordance with the provisions of Chapter 20 "Conversion of shares".

XVI. SUBSCRIPTION TAX (TAXE D'ABONNEMENT)

The Sub-Fund is subject to a subscription tax, at an annual rate of 0.05% of the net assets of the Sub-Fund, calculated and payable quarterly and based on the net asset value of the Sub-Fund at the end of each quarter.

Nevertheless, the annual rate of the subscription tax is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors. This tax is calculated and payable quarterly, and based on the net asset value of the I and O Category shares at the end of each quarter.

This tax is not payable in relation to the Company's assets that have been invested in other investment funds set up in Luxembourg.

XVII. DISTRIBUTION POLICY

The Board of Directors may distribute the income of the distribution shares in accordance with the provisions of Chapter 22 "Distribution policy" of this Prospectus. No distribution of dividends shall be made in relation to the capitalisation shares but the income attributable to these shares will be reflected in the increased value of the relevant shares.

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32. ANNEX II & ANNEX III – PRE-CONTRACTUAL DISCLOSURE UNDER SDFR

The information contained in these Annex II & ANNEX III should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

ANNEX II Article 8 Sub-Funds:

ECONOPOLIS PATRIMONIAL SUSTAINABLE

ECONOPOLIS SUSTAINABLE EQUITIES

ECONOPOLIS EM GOVERNMENT BONDS

ECONOPOLIS PATRIMONIAL BALANCED

ECONOPOLIS EMERGING MARKET EQUITIES

ECONOPOLIS EURO BOND OPPORTUNITIES

ECONOPOLIS BELGIAN CHAMPIONS

ECONOPOLIS EXPONENTIAL TECHNOLOGIES

ECONOPOLIS DEMOGRAPHIC DYNAMICS

ANNEX III Article 9 Sub-Funds:

ECONOPOLIS CLIMATE FUND

Template pre-contractual 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:** 5493004I32ISYJK4FO04

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*	
☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not** make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product? Econopolis Patrimonial Sustainable (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
    - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
    - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI.
    - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- The Government ESG Risk score as calculated by Clarity AI (for Sovereign Bonds)
    - Governments with a Clarity AI Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
    - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies and governments that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. Furthermore, the sub-fund allows use-of-proceeds products for both corporates and governments to have an ESG score below the thresholds as specified above, provided that they align with the rest of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 Government scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** the sub-fund is subject to our strict ESG policy, where it uses Clarity AI' ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, only sovereign issuers with a Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

What investment strategy does this financial product follow?

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 (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% (both corporates and sovereigns) of the whole Clarity AI Universe and the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.

Exclusion of controversies via Clarity AI Controversy scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy**.**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

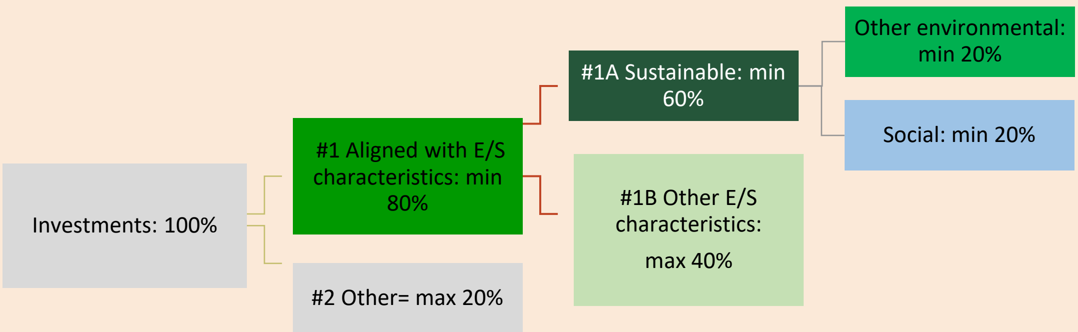
- **What is the policy to assess good governance practices of the investee companies?**

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 20% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 80% and of these, the sub-fund will hold at least 60% "#1A Sustainable" and maximum 40% "#1B Other E/S characteristics". Minimum 20% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 20% in "Social" with the remaining 20% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. The same holds for sovereign bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

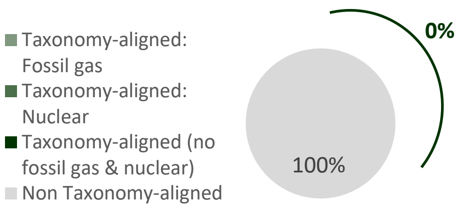
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

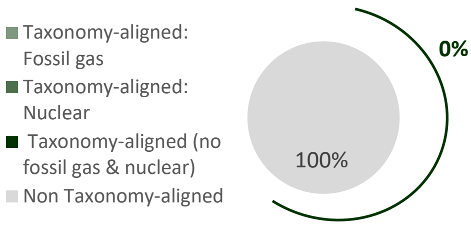
☒ No

The two graphs below show in green the minimum percentage of investments that are 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***



This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities? The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments? The sub-fund will invest a minimum 20% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

ANNEX II

Template pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not** make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product? Econopolis Sustainable Equities (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 and Controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **“How have the indicators for adverse impacts on sustainability factors been taken into account? “,** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI’s ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI’s universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund's objective is to offer investors, through an actively managed portfolio, long-term capital gains on their investment. This objective will be pursued by investing the sub-fund's assets mainly in equities and other equity securities, without geographic restrictions. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe and the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis’ own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

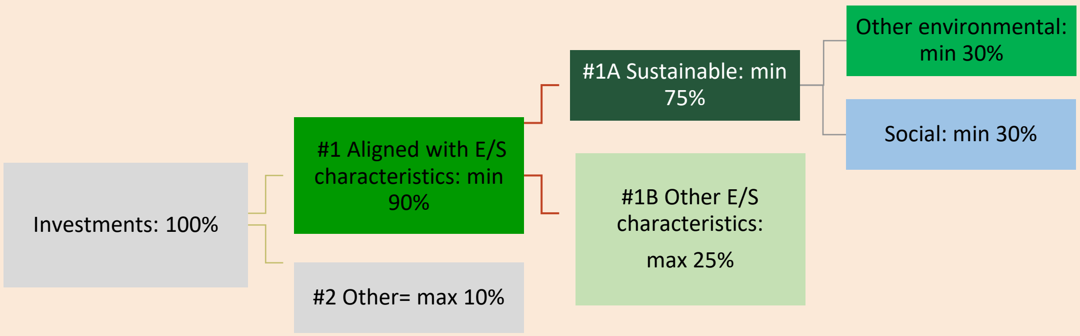
- **What is the policy to assess good governance practices of the investee companies?**

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 10% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 90% and of these, the sub-fund will hold at least 75% "#1A Sustainable" and maximum 25% "#1B Other E/S characteristics". Minimum 30% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 30% in "Social" with the remaining 15% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. It does not hold sovereign bonds in its portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

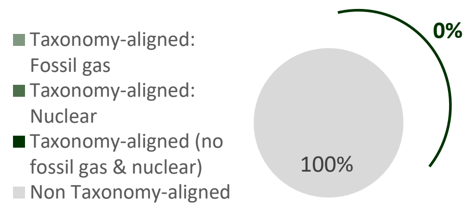
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

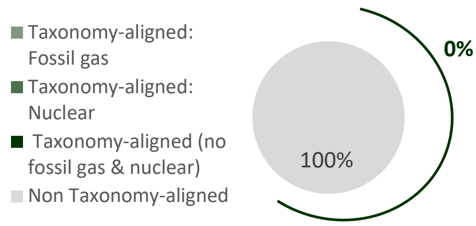
☒ No

The two graphs below show in green the minimum percentage of investments that are 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***



This graph represents x% of the total investments.

* *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 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 is the minimum share of investments in transitional and enabling activities? The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[2] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 30% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO_2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will invest a minimum 30% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

Template pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not** make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product? Econopolis EM Government Bonds (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 55% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- The Government ESG Risk score as calculated by Clarity AI (for Sovereign Bonds)
  - Governments with a Clarity AI Government ESG Risk score part of the best 55% of the Clarity AI universe are eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for corporates not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do

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, anticorruption and antibribery matters.

not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). For governments, we allow five countries with insufficient ESG scores. No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies and governments that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. Furthermore, the sub-fund allows use-of-proceeds products for both corporates and governments to have an ESG score below the thresholds as specified above, provided that they align with the rest of our ESG policy. These exclusion criteria remain strictly applicable.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 Government scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 55 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, only sovereign issuers with a Government ESG Risk score part of the best 55% of the Clarity AI universe are eligible for 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund's objective is to provide its shareholders with long-term capital gains. This objective will be pursued by investing the sub-fund's assets in fixed income instruments, as well as cash or similar instruments, with no geographical restrictions. At least 51% of the sub-fund's assets will be invested in emerging economies with no sector or currency restrictions. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 55% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 55% (both corporates and sovereigns) of the whole Clarity AI Universe and the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

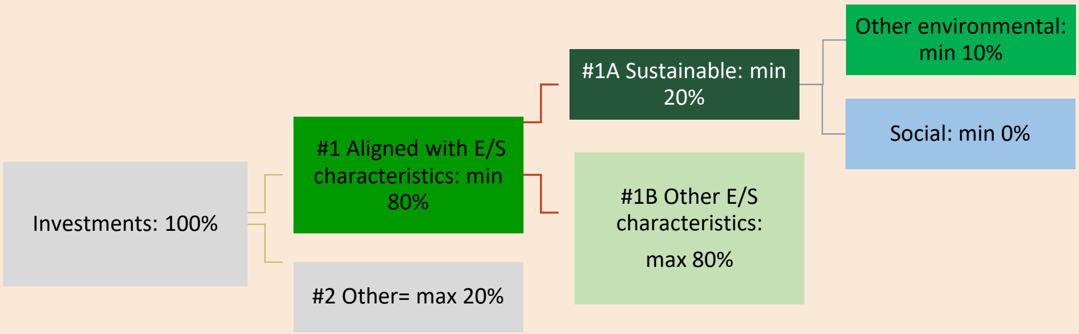
What is the policy to assess good governance practices of the investee companies?

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 20% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 80% and of these, the sub-fund will hold at least 20% "#1A Sustainable" and maximum 80% "#1B Other E/S characteristics". Minimum 10% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 0% in "Social" with the remaining 10% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund.

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. The same holds for government bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

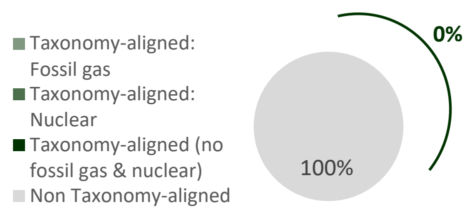
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

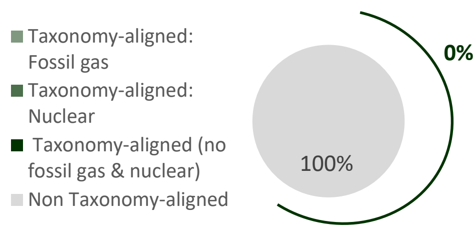
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are 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***



This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 10% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will have a minimum share of 0% of investments in socially sustainable investments (we do not exclude it). These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20%.

[3] 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The category “#2 Other” includes cash deposits held at sight. In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

Template pre-contractual 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 Balanced **Legal entity identifier:** 549300L6MXED37UMCV23

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not** make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product? Econopolis Smart Convictions Fund (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk score as calculated by Clarity AI (for Sovereign Bonds)
  - Governments with a Clarity AI Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be

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, anticorruption and antibribery matters.

presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies and governments that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. Furthermore, the sub-fund allows use-of-proceeds products for both corporates and governments to have an ESG score below the thresholds as specified above, provided that they align with the rest of our ESG policy. These exclusion criteria remain strictly applicable.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 Government scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, only sovereign issuers with a Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund's objective is to provide long-term capital gains to its shareholders. That objective will be pursued by investing the assets of the sub-fund either directly or indirectly through mutual funds, including exchange-traded funds (ETF), 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 may invest more than 50% of its net assets through mutual funds, including exchange-traded funds (ETF). The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% (both corporates and sovereigns) of the whole Clarity AI Universe and the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

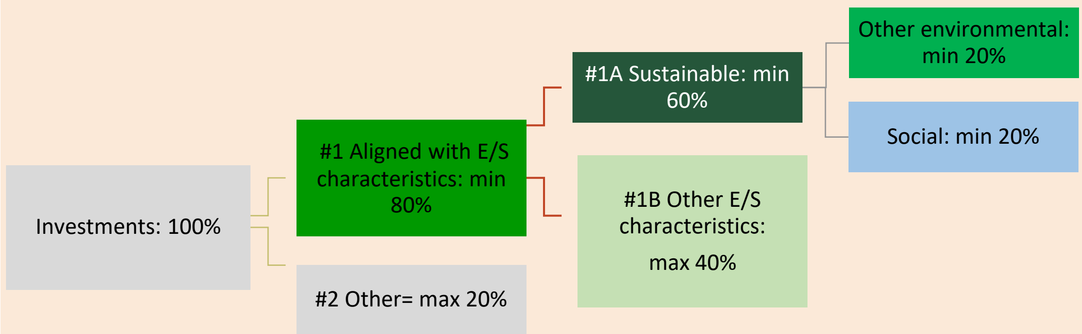
What is the policy to assess good governance practices of the investee companies?

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The sub-fund can invest maximum 20% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 80% and of these, the sub-fund will hold at least 60% "#1A Sustainable" and maximum 40% "#1B Other E/S characteristics". Minimum 20% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 20% in "Social" with the remaining 20% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund"



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. The same holds for government bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

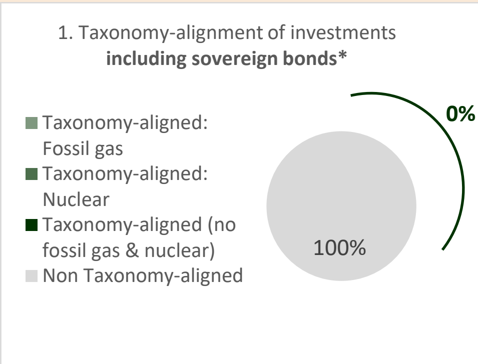
☒ No

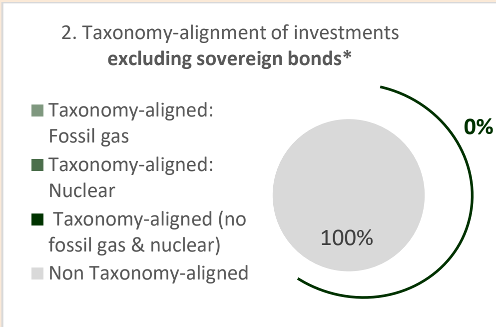
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?
The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[4] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments?

The sub-fund will invest a minimum 20% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

Template pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? Econopolis Emerging Market Equities (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 and Controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund aims to provide its investors with long-term capital gains. This objective will be pursued by investing the sub-fund's assets mainly in equity instruments of issuers that are state-owned, or carry out a significant or increasing part of their business activities in emerging markets (i.e. countries included in the MSCI Emerging Markets Index. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk Score of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

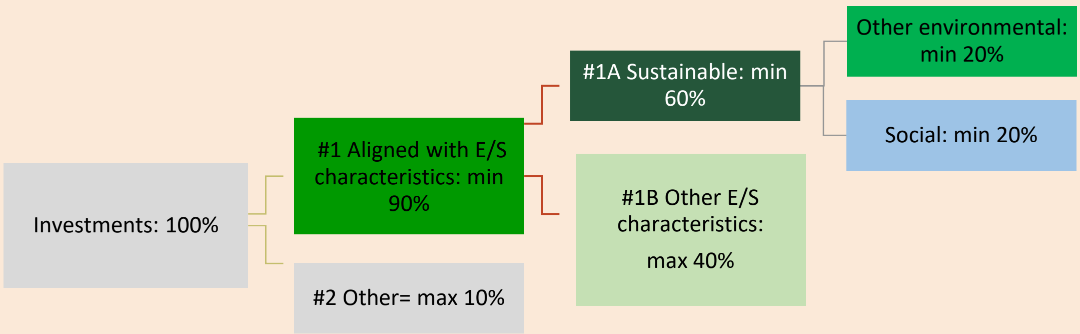
What is the policy to assess good governance practices of the investee companies?

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 10% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 90% and of these, the sub-fund will hold at least 60% "#1A Sustainable" and maximum 40% "#1B Other E/S characteristics". Minimum 20% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 20% in "Social" with the remaining 20% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. It does not hold sovereign bonds in its portfolio.

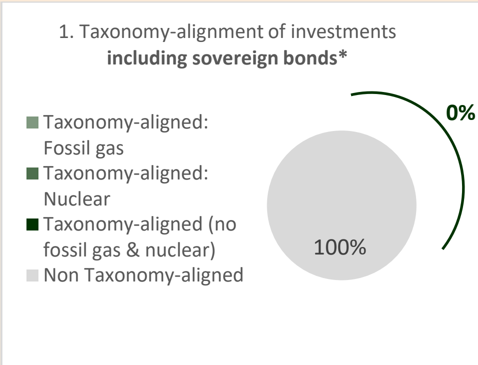
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

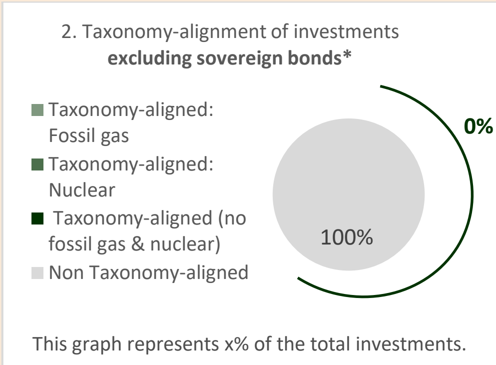
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 is the minimum share of investments in transitional and enabling activities?** The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[5] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will invest a minimum 20% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

Template pre-contractual 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:** 549300SYQXHGG6IWRO13

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? Econopolis Euro Bond Opportunities (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
    - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
    - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI.
    - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk score as calculated by Clarity AI (for Sovereign Bonds)
    - Governments with a Clarity AI Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
    - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies and governments that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. Furthermore, the sub-fund allows use-of-proceeds products for both corporates and governments to have an ESG score below the thresholds as specified above, provided that they align with the rest of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 Government scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, only sovereign issuers with a Government ESG Risk score part of the best 50% of the Clarity AI universe are eligible for 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to offer its shareholders superior long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets primarily in fixed income instruments, as well as cash or other monetary instruments and derivatives, without geographical limitation and without sectorial restrictions. The Sub-Fund will invest in a diversified portfolio. The sub-fund is actively managed without using a reference benchmark. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 55.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

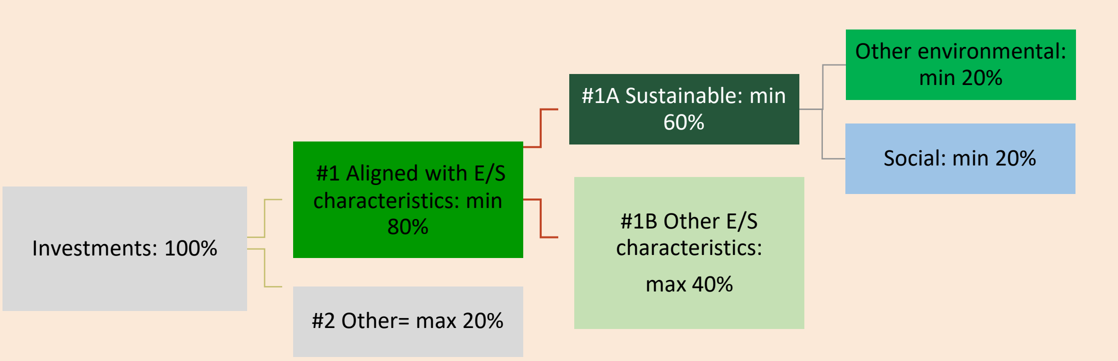
What is the policy to assess good governance practices of the investee companies?

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 20% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 80% and of these, the sub-fund will hold at least 60% "#1A Sustainable" and maximum 40% "#1B Other E/S characteristics". Minimum 20% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 20% in "Social" with the remaining 20% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. The same holds for sovereign bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[6] 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.

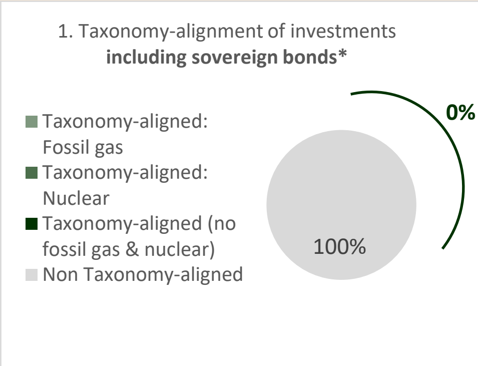
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

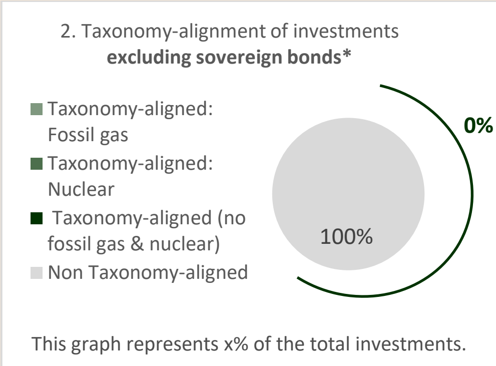
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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.*

What is the minimum share of investments in transitional and enabling activities?
The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will invest a minimum 20% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online? More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

ANNEX II

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual 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

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? Econopolis Belgian Champions (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 20% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 and Controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities, that have a geographical focus on Belgium. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk Score of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

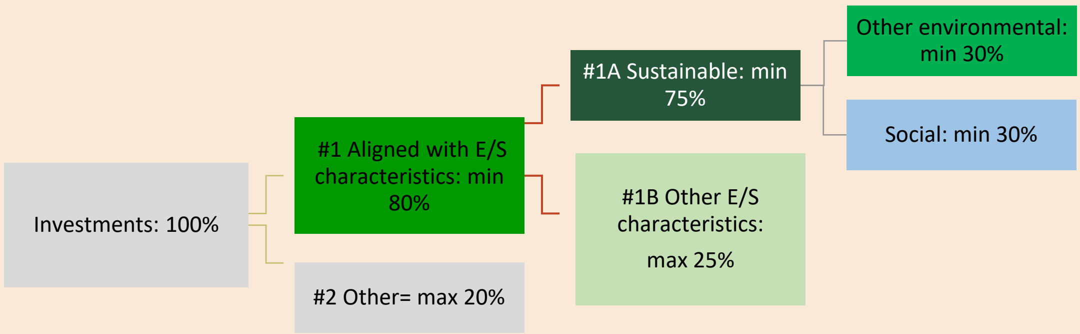
- **What is the policy to assess good governance practices of the investee companies?**

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 20% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 80% and of these, the sub-fund will hold at least 75% "#1A Sustainable" and maximum 25% "#1B Other E/S characteristics". Minimum 30% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 30% in "Social" with the remaining 15% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



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

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. It does not hold sovereign bonds in its portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

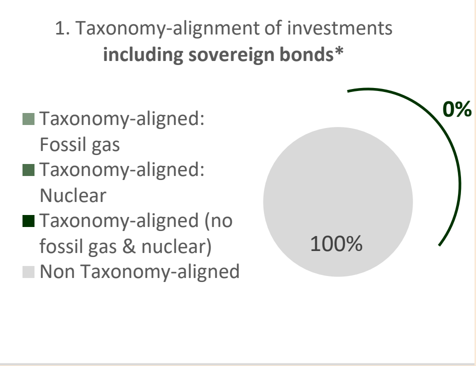
☒ No

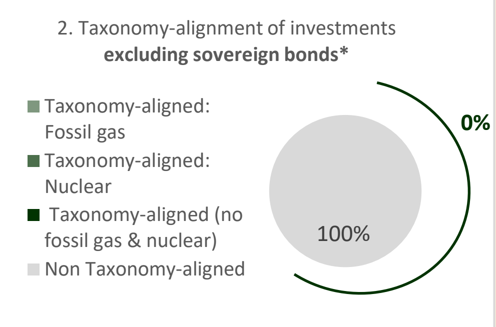
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?
The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[7] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund will invest minimum 30% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments?

The sub-fund will invest minimum 30% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. In an ancillary manner, up to 20% of its assets, the Sub-Fund may hold cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

Template pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? Econopolis Exponential Technologies (hereafter "the sub-fund") promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as

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, anticorruption and antibribery matters.

the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 and Controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund's objective is to offer investors, through an actively managed portfolio, long-term capital gains on their investment. This objective will be pursued by investing the sub-fund's assets primarily in shares and other equity securities of companies operating (fully or partially) in the technology and communications services sector, with no geographical limitation. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk Score of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

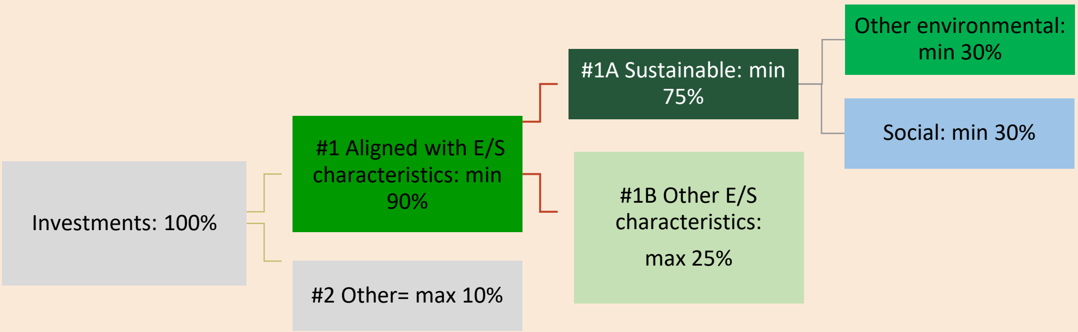
What is the policy to assess good governance practices of the investee companies?

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

The sub-fund can invest maximum 10% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 90% and of these, the sub-fund will hold at least 75% "#1A Sustainable" and maximum 25% "#1B Other E/S characteristics". Minimum 30% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 30% in "Social" with the remaining 15% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. It does not hold sovereign bonds in its portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

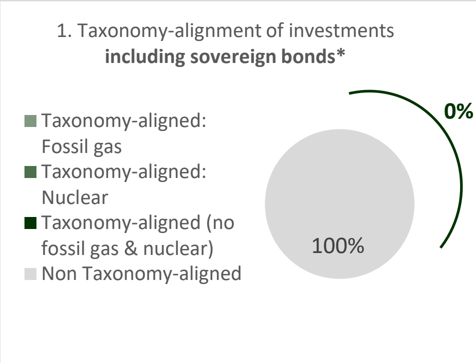
☒ No

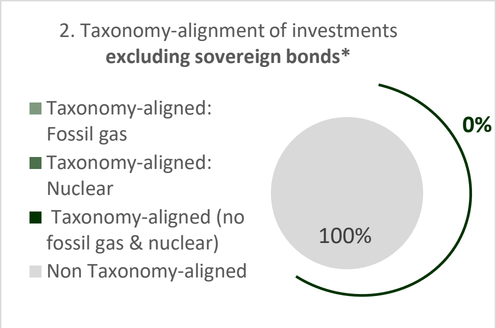
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities? The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[8] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 30% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO_2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will invest minimum 30% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Econopolis Climate Fund **Legal entity identifier:** 549300TBVYSJ6XUEPH29

Sustainable investment objective

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

✖ Yes	☐ No
✖ It will make a minimum of **sustainable investments with an environmental objective**: 50 %	☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
✖ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It will make a minimum of **sustainable investments with a social objective**: 30 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the sub-fund is to address the urgent global challenge of climate change and to contribute to social diversity by promoting diversity at the highest level. The sub-fund invests in listed equities that contribute to one or more clearly defined environmental and social outcomes, based on a.o. the United Nations Sustainable Development Goals (UN SDGs).

The UN SDGs are a global framework adopted by the United Nations in 2015, consisting of 17 goals. They are designed to tackle the most pressing challenges of our time—from climate change and environmental degradation to poverty, inequality, and access to education and healthcare—by guiding governments, businesses, and investors toward long-term, inclusive progress.

The sub-fund pursues its **environmental objective** by investing in companies whose products, services or technologies contribute to one or more of the following climate- and nature-related UN SDGs:

- SDG 2 – Zero Hunger
- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 14 – Life Below Water
- SDG 15 – Life on Land

To achieve the sub-fund's **social objective**, instruments should promote diversity at the highest level by being best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds).

In addition to its broader UN SDG-based investment framework, the sub-fund aims to ensure that a **minimum of 2% of its assets are invested in economic activities that are aligned with the EU Taxonomy Regulation**. These investments are assessed for compliance with the technical screening criteria, substantial contribution to at least one environmental objective under Article 9 of the Taxonomy Regulation, and compliance with the "do no significant harm" and minimum social safeguards principles.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

To measure the attainment of the sub-fund's sustainable investment objective, the portfolio is assessed using data from an external ESG data provider, Clarity AI. The fund evaluates both environmental and social contributions, each based on defined and measurable criteria.

Environmental objective – UN SDG alignment

The fund reports its contribution to these UN SDGs based on external data performing a comprehensive assessment of companies' operations and products & services that affect UN SDGs, referred to as UN SDGs Alignment. In order to measure the attainment of the environmental objective, the fund measures its UN SDGs Alignment as a percentage of holdings that are marked by Clarity AI as "Aligned" on one or more of these UN SDGs. Specifically, the sub-fund reports its contribution to the following UN SDGs:

- SDG 2 – Zero Hunger
- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 14 – Life Below Water
- SDG 15 – Life on Land

Social objective – gender board diversity

The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

EU Taxonomy alignment

For the EU Taxonomy-aligned component, the sub-fund reports on the percentage of investments that meet the EU Taxonomy criteria, including:

- Substantial contribution to one or more environmental objectives (as per Article 9 of the Taxonomy Regulation),
- Compliance with the technical screening criteria,
- Fulfilment of the "Do No Significant Harm" (DNSH) principle, and
- Adherence to minimum social safeguards.

The sub-fund commits to achieving at least 2% Taxonomy-aligned investments, and will report annually on this percentage, using the latest available company-reported and estimated data from Clarity AI.

The sub-fund's environmental objective is to contribute to both climate change mitigation and climate change adaptation by investing in companies whose products, services, or technologies provide measurable environmental benefits. These contributions are assessed using the Clarity AI UN SDG Alignment methodology. Aligned organizations are those that demonstrate significant positive net revenue alignment or notably strong positive performance across operational indicators relative to their peers and relevant to their industry. They also do no significant harm via products and services, operations, or norms violations and, thus, pass the DNSH screen.

Clarity AI UN SDG Alignment - operational alignment

To assess a company's operational performance and alignment to the tenets of the UN SDGs, Clarity AI has identified 21 distinct indicators on the basis of their alignment to SDG targets and indicators along with academic and public body research attesting to their relevance to SDG-associated issues. For example, the metrics used to assess operational performance of SDG 7 are total energy use, renewable energy use & energy consumption increase. In general, a company's operations have a lesser impact on society than the products and services it sells. As such, a company that aligns to the SDGs via operations must meet a higher threshold across the SDG framework. All organizations must exhibit top performance across at least three applicable operational indicators in order to register alignment via the operational pathway.

Clarity AI UN SDG Alignment - revenue alignment

Once the causes are identified, Clarity AI determine the activities to address these causes, considered as "contributing activities". Activities can be either aligned- through products and services that significantly contribute to solving at least one of the previously identified priority issues - or misaligned- through products and services that hinder progress towards solving a prioritized issue. After determining contributing activities, Clarity AI detects companies deriving revenue from these activities. For instance, Clarity AI can detect the percentage of an automobile company's revenues derived from a contributing activity like electric vehicle production.

How do the sustainable investments 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, anticorruption and antibribery matters.

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

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG Risk Score calculated by Clarity AI
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

How have the indicators for adverse impacts on sustainability factors been 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 assessment is based on third-party data from Clarity AI & Bloomberg, which evaluates whether investee companies comply with minimum environmental and social safeguards. Furthermore, 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 and controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 (ILO Conventions)
- 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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, as mentioned in the question: **"How have the indicators for adverse impacts on sustainability factors been taken into account? ",** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI's ESG Risk Score, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI's universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

What investment strategy does this financial product follow?

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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

assets primarily in equities, without geographical or sectoral restrictions or currency limitations.is aimed at investors with an investor horizon of more than 5 years. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk Score of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis' own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

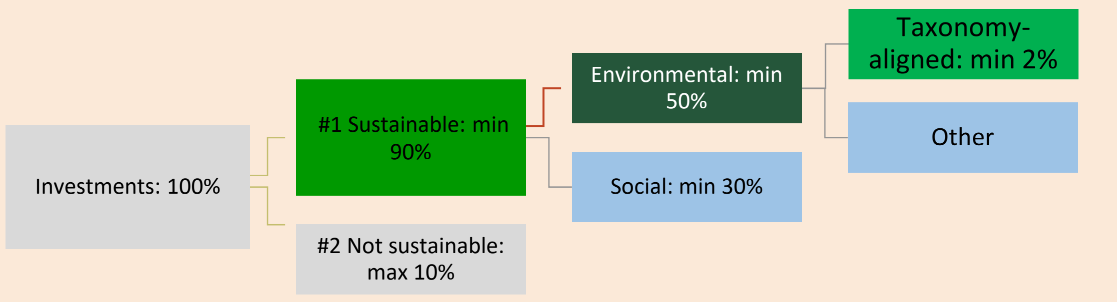
As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation and the minimum share of sustainable investments?

The sub-fund will invest at least 90% of its net assets in sustainable investments that contribute to the clearly defined environmental or social objective. The sub-fund can investment maximum 10% of its net assets in cash, cash equivalents, or hedging instruments held for liquidity or risk management purposes. Where relevant, minimum environmental or social safeguards apply to the underlying securities. For reporting purposes, the asset allocation is classified as follows:
#1 Sustainable: ≥ 90% – Investments aligned with the sustainable investment objective.

#2 Not sustainable: ≤ 10% – Remaining investments held for liquidity or risk management purposes only.

A minimum of 50% of the fund's net assets will be invested in **environmental sustainable investments**, and a minimum of 30% will be invested in **social sustainable investments**. The remaining 10% of the sustainable allocation is flexible and may be allocated to either environmental or social investments to allow flexibility for proper portfolio management purposes as fitting in the strategy of the sub-fund.



#1 Sustainable: covers sustainable investments with environmental or social objectives.
#2 Not Sustainable: includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The sub-fund does not use derivatives with the objective of attaining the sustainable investment objective of the financial product. If derivatives are used, it is for technical or hedging reasons.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund aims to invest a minimum of 2% of its net assets in sustainable investments that are aligned with the EU Taxonomy. These investments must substantially contribute to one or more of the environmental objectives defined in the Taxonomy Regulation, meet the technical screening criteria, do no significant harm to other objectives, and comply with minimum social safeguards.

The actual share of Taxonomy-aligned investments may increase over time as data availability improves and the Taxonomy expands to cover a broader range of economic activities.**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

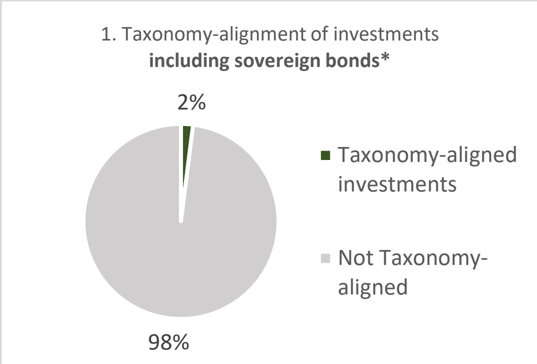
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.[10] 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.

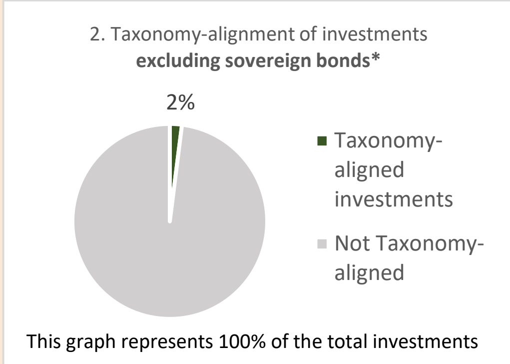
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund will invest minimum 50% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when the companies' products, services or technologies contribute to one or more of the following climate- and nature-related UN SDGs:

- SDG 2: Zero Hunger
- SDG 6: Clean Water
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land

What is the minimum share sustainable investments with a social objective?

The sub-fund will invest minimum 30% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The category “#2 Not sustainable” includes cash deposits held at sight. For the purpose of placing its cash resources, the Sub-Fund may invest up to a total of 10% in certificates of deposit, commercial paper, term deposits and cash deposits at sight. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX II

Template pre-contractual 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

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☐ It promotes E/S characteristics, but **will not** make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product? Econopolis Demographic Dynamics Funds (hereafter the sub-fund) promotes both climate change mitigation as well as several social characteristics. These social characteristics include Diversity at the highest level, 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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each position within the sub-fund is subject to an extensive ESG screening before entering the investable universe. This ESG screening utilises the following sustainability indicators.

- The ESG risk Score calculated by Clarity AI (an external ESG data provider)
  - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
  - The average Clarity AI ESG Risk score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI.
  - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The % of investments in controversial activities excluded by Econopolis
  - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the sub-fund's ESG policy can be found on the following link;

- For the English version: https://www.econopolis.be/en/sustainability

There is a limited 10% margin of discretion for assets not adhering with the criteria based on ESG data of Clarity AI (ESG Score or severity of controversy). However, in such case, an internal waiver has to be presented to and accepted by the investment committee. This waiver means in essence that the portfolio managers do not agree with the view of Clarity AI and that they do believe that the asset is in line with the sustainability requirements and that it does not cause any significant harm (and will include an argumentation to support this case). No such waiver/exception is possible for the other requirements such as the exclusion list of the Norwegian Pension Fund, UN Global Compact Principles, positions towards controversial activities etc. The same principle applies to companies that are non-rated by Clarity AI. These can be maximum 10% of the funds' assets and have to adhere to the other requirements of our ESG policy. These exclusion criteria remain strictly applicable.

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, anticorruption and antibribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? The sustainable objective of the sustainable investments in the sub-fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise well-below 2°C or contribute to social diversity by promoting diversity at the highest level. The sustainable investments contribute to the environmental objective by being best-in-universe (top 50%) based on scope 1 and 2 emissions or by being issued with a clear environmental "use of proceeds" objective (e.g. green bonds). The sustainable investments contribute to the social objective by being best-in-universe based on the key investment region. For this sub-fund that means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33% or by being issued with a clear social "use of proceeds" objective (e.g. social bonds).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been 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 and Controversy scores provided by Clarity AI takes into account the potential main negative impacts on each sustainability objective, as Clarity AI considers this a key factor when calculating a company's Controversy Score or ESG Risk Score. 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.

How are the 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 (ILO Conventions)
- 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

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

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _______ As mentioned in the question: **“How have the indicators for adverse impacts on sustainability factors been taken into account? “,** The sub-fund is subject to our strict ESG policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. The sub-fund thus takes into account these indicators through its policy by only including investments that are part of the top 50 percent of Clarity AI’s universe. In addition, the sub-fund excludes companies with the highest Controversy Score in terms of severity, which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. 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, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? The sub-fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-fund aims to deliver a long-term return to investors via investments in equity instruments of companies that are able to benefit from demographic changes, including, but not limited to, the following sub-themes: medical care, sport & exercise, sustainable food, rising emerging market consumer, urbanization, recreation, changing consumer habits, medical innovations, wealth transfer, automation The sub-fund is aimed at investors with an investor horizon of more than 5 years. The sub-fund uses the following ESG strategies: (I) ESG integration (the average Clarity AI ESG Risk score percentile of the portfolio needs to be above 50), (II) best-in-class selection (In line with the ESG policy, the sub-fund will not invest in instruments that are not in the top 75% of the whole Clarity AI Universe) and (III) Activity- and norms-based exclusions (In line with the ESG policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity and the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded by the ESG policy).

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Sustainability Indicator	Binding elements
ESG risk integration via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are not in the top 50% of the whole Clarity AI universe and the average Clarity AI ESG Risk Score of the portfolio needs to be above 60.
Exclusion of controversies via Clarity AI ESG-scores	In accordance with the ESG-policy, the sub-fund will not invest in instruments with the highest controversy score in terms of severity.
Activities-and norms-based exclusions based on Econopolis’ own exclusion criteria and external criteria	In accordance with the ESG-policy, the sub-fund will not invest in instruments that are active in an excluded sector or instruments that are specifically excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** There is no commitment to reduce the scope of investments by a minimum rate prior to our investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

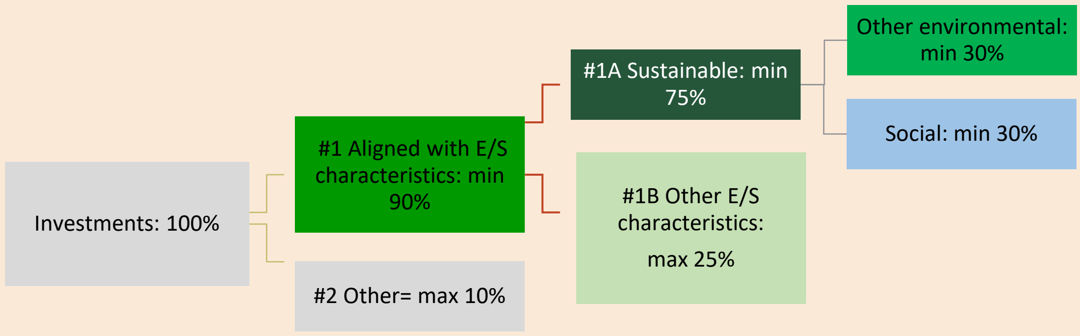
- **What is the policy to assess good governance practices of the investee companies?**

As set out above, the sub-fund utilises the Controversy Score, as calculated by Clarity AI, in its investment process by excluding corporate issuers with the most severe Controversy Score. This score is calculated based on the following indicators; bribery and corruption, workplace discrimination, environmental incidents, corporate scandals, etc. In addition, before including a company to the sub-fund's investible universe, an investment case is written by the fund managers that needs to be approved by the investment committee. One of the criteria of approval is good governance. This is thoroughly checked with the help of research done by Clarity AI and own research that considers management misconduct, overall management structures, employee relations and renumeration of staff.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The sub-fund can invest maximum 10% in #2Other instrument (cash, cash equivalents or instruments for hedging purposes). The #1 aligned with E/S characteristics will be at least 90% and of these, the sub-fund will hold at least 75% "#1A Sustainable" and maximum 25% "#1B Other E/S characteristics". Minimum 30% of the #1 aligned with E/S characteristics will be invested in "Other environmental" investments and minimum 30% in "Social" with the remaining 15% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the sub-fund".



#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.

#2Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? The sub-fund does not use derivatives with the objective of promoting the environmental and social characteristics of the financial product. If derivatives are used, it is for technical or hedging reasons.

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

The sub-fund will invest min. 0% of its portfolio in sustainable investments with an environmental objective aligned with the EU Taxonomy. It does not hold sovereign bonds in its portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

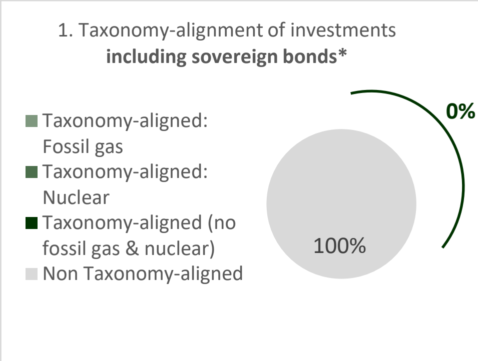
☒ No

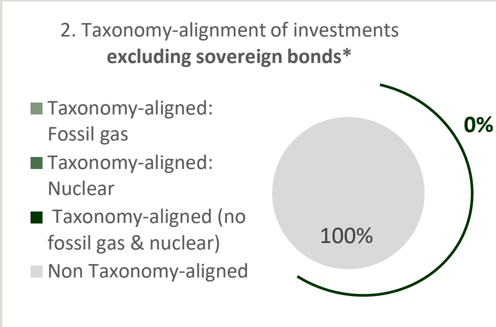
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents x% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities? The sub-fund will have a minimum share of 0% of investments in transitional and enabling activities (we do not exclude it).

[10] 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 the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The sub-fund will invest minimum 30% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2) or be issued with a clear environmental "use of proceeds" objective (e.g. green bonds).

What is the minimum share of socially sustainable investments? The sub-fund will invest minimum 30% of its portfolio in socially sustainable investments. These investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social "use of proceeds" objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes cash deposits held at sight. For the purpose of pursuing its principal investment policy or to place its cash resources, the Sub-Fund may invest up to a total of 10% in T Bills, investment grade government bonds, certificates of deposit, commercial paper, term deposits and cash deposits at sight. There are for these assets no pre-defined minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.econopolis.be/en/sustainability