

**Annual report including audited financial statements  
as at 31st December 2024**

# **ECONOPOLIS FUNDS**

Société d'investissement à capital variable  
Luxembourg

R.C.S. Luxembourg B174910

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# ECONOPOLIS FUNDS

## Organisation

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### Registered Office

16, Boulevard Royal  
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### Board of Directors

#### *Chairman*

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#### *Directors*

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### Management Company and Domiciliary Agent

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16, Boulevard Royal  
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### Board of Directors of the Management Company

#### *Chairman*

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Chief Executive Officer  
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### Organisation (continued)

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# ECONOPOLIS FUNDS

## Report of the Board of Directors

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### Equity markets:

Most Western equity markets posted positive returns in 2024, but the divergence between the US and Europe was quite significant. The European benchmark index (STOXX Europe 600) advanced 9.6% (including dividends). In the US, stock market gains were sharply higher last year. The broad market index S&P 500 clocked up a 25% gain (33.6% in euro terms). Technology exchange Nasdaq scored even better with a gain of 29.6% (38.55% in euro). The lack of large technology companies in Europe (big tech again performed very strongly in 2024), the political impasse in several European countries and weaker economic growth in Europe explain much of the outperformance of US equity markets over the past year.

Indeed, in terms of economic growth, 2024 meant more of the same. That is, amphibious growth in many European countries, while the US economy continued to rev up. In the first quarter, US GDP (Gross Domestic Product) growth was about 0.4%. The second and third quarters saw growth of 0.7% each. For the full year 2024, year-on-year growth is likely to have reached about 2.5%. This strong figure was mainly due to continued strong consumer spending. The unemployment rate did rise in recent months - from 3.7% at the end of 2023 to 4.2% at the end of November 2024 - but remains quite low in historical context. Growth is expected to weaken slightly in the coming quarters.

In the euro area, economic growth in the first quarter was just 0.3%. In the second quarter, GDP growth was stuck at 0.2%. In the third quarter, growth was estimated at 0.4%. For the full year, eurozone growth is expected to be around 0.7% year-on-year. Germany is seen as the sick man in the eurozone partly because its important automotive sector suffers greatly from competition from China. Mechanical engineering is also struggling due to low growth in China. Besides Germany, the French economy is also in not too good shape.

2024 heralded the start of an interest rate reduction cycle in numerous countries. The US Central Bank (the Fed) cut the central interest rate in 3 times from 5.25-5.5% to 4.25-4.5%. For 2025, central banker Jerome Powell is counting on a rate cut of only 50 basis points. This is not illogical because keeping inflation (US core inflation fell to 3.3% in November from 3.9% at the start of the year) under control remains one of the Fed's main tasks, and the import levies and immigration restrictions Trump wants to impose are basically inflationary.

In early 2024, the European Central Bank (ECB) implemented its first interest rate cut since 2019. The key interest rate fell 25 basis points to 3.75%. Later in the year, the ECB made 3 more rate cuts to 3%. The ECB justified the rate cuts by pointing to weak economic growth and declining inflation. In November, inflation in the eurozone was around 2.2%. In the medium term, the ECB - like the Fed - aims for inflation of around 2%, but both do not see this as a fetish figure. For 2025, ECB president Christine Lagarde hinted at multiple interest rate cuts.

2024 was a very busy election year. In as many as 70 countries, voters were allowed to cast their ballots. In the US, the elections brought instant clarity. It was a landslide victory for the Republicans. They not only won the presidency (surprisingly easily), but also retained their narrow majority in the House of Representatives and captured the Senate. This means that political and economic decisions can be implemented more easily. This led to applause among investors in US stocks who count on tax cuts and less regulation in the financial sector.

In several European countries, however, the elections caused problems. In France, the new Barnier government fell - after the shortest government term in the history of the Fifth Republic - due to a vote of no confidence on the budget. French stocks are still under pressure as the country urgently needs economic reforms (the budget is definitely not in order), but the political situation makes them almost impossible. In Germany, new elections are scheduled next year after Chancellor Olaf Scholz lost a vote of confidence. In the Netherlands, the government is not very stable and in Belgium, six months after the elections, the government formation is not yet complete.

In the stock markets, there were 2 major disruptive developments that sucked in a lot of capital and investor attention: GLP-1 and AI. GLP-1 is a body's own hormone that forms the basis of the latest generation of obesity (and diabetes) drugs from both Novo Nordisk and Eli Lilly. The market for obesity

## ECONOPOLIS FUNDS

### Report of the Board of Directors (continued)

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drugs is booming and could reach around USD 130 billion in a few years. This made for a very strong share price performance during the year for both stocks. However, Novo Nordisk closed the year at a loss as research results for a next-generation obesity drug disappointed. Eli Lilly did close the year with nice share price gains. The impact of GLP-1 could become much broader as drugs based on it also help in lowering health risks for various other conditions such as cardiovascular disease, kidney disease, ... In addition, it could also potentially have a (big) impact on consumers' dietary habits.

In technology, the AI theme dominated. Hyperscalers - these are companies that have the ability to scale up through their data centres - like Amazon, Microsoft, Alphabet, Meta and Apple are today driving billions in revenue and profits for developers of AI chips like Nvidia, Broadcom and Marvell Technology. In terms of AI applications, it is not yet clear who the big AI winners will be. But it is already certain that the technology will have a big impact in various sectors and can create productivity gains.

The term peace dividend has not applied for some time. The war in Ukraine is still raging furiously. The conflict seems hopeless, with only losers apart from the arms industry. In the Middle East, the war in Palestine escalated to other countries in the region. There is absolutely no obvious solution to this conflict either. The trade war between China and the US intensified last year, including increased tariffs on imports of electric cars to the US. Under Trump, the conflict will not go away as he plans higher tariffs on imports of goods from various regions. Trade relations between China and Europe (vulnerable due to its open economy) also soured. The European Commission increased import tariffs on electric cars from China and China in turn introduced duties (e.g. on European pork). Fears that China will take control of Taiwan occasionally rear their heads, sending investors (in Taiwanese tech stocks) into the curtains. Until further notice, investors are not too worried about the above conflicts. However, a number of companies and sectors are affected by e.g. export restrictions on chip machines or the boycott by customers in the Middle East.

#### **A. Econopolis Patrimonial Sustainable**

2024 has ultimately also turned out to be a good year for bonds, with a return of more than 4% (before costs). The returns were driven by USD bonds and (euro) corporate bonds. Long-term government bonds still faced challenges. The best returns within the bond segment were achieved by, among others, VGP, Prosus (USD), AIA (USD), and British Telecom (GBP), with returns of 15% and more. The weakest-performing bond was a long-term British bond.

The current yield of the bond portfolio did not change significantly in 2024. On the one hand, there were frequent interest rate hikes on government bonds (particularly in the USA). On the other hand, there were interest rate declines on corporate bonds (thanks to the significant narrowing of credit spreads). The USD, which rose sharply in 2024, had an important positive impact. This increase was partly due to upwardly revised interest rate expectations regarding the U.S. Federal Reserve.

Despite the solid bond performance and its much smaller size, it was the equity part which contributed most to the return. The large exposure towards US equities (circa 65% at year-end) was certainly helpful in this regard given that US equity markets strongly outperformed their European counterparts. What also helped was the increased exposure towards technology companies (some 30% at year-end).

The sub-fund's assets increased by some 13% in 2024 to EUR 144 mln. The return of the sub-fund (I-class) was just below 10%.



## **ECONOPOLIS FUNDS**

### **Report of the Board of Directors (continued)**

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#### **B. Evolution Econopolis Smart Convictions Fund**

The sub-fund benefited both from rising equity and bond markets. The equity part benefited from an overweight in technology. In bonds, returns were driven by USD bonds and (euro) corporate bonds.

Considering the factors previously mentioned, as well as the overweight in technology companies, the Econopolis Smart Conviction Fund generated a return of almost 10% (I-class). The AuM stood at 21 million euro at the end of 2024. Apart from the market impact, the fund size remained broadly stable in 2024.

#### **C. Evolution of Econopolis Patrimonial Emerging**

The sub-fund has been liquidated in 2024 due to a lack of appetite for emerging markets and the competition from the Econopolis Emerging Markets Equities Fund and the Econopolis EM Government Bonds Fund.

#### **D. Evolution of Econopolis Emerging Market Equities**

In 2024, the sub-fund had a positive return about 13%. Several of the issues that plagued the emerging markets asset class in 2023, continued to linger though. Throughout the year financial markets were expecting, or should we say demanding, a so-called Chinese bazooka stimulus programme to be announced, but this did not materialize. What the Chinese government mainly tried to orchestrate, was some sort of risk management in order to avoid the economy and stock markets going from bad to worse. Especially towards the end of the year the stimuli became increasingly explicit, thereby stabilising markets and even ensuring that Chinese stock markets ended up having a good year. Taiwan also had another stellar year powered by the AI revolution, and India likewise had another year of good performance. South Korea however suffered amidst political turmoil, and in Latin America both Brazil and Mexico registered substantial losses also due to internal political struggles. This eventually led to emerging equity markets overall -although showing a solid positive performance in absolute numbers- being dragged down once more from a relative perspective versus the rest of the world. Their decade long relative underperformance versus developed markets' stock markets therefore persisted.

#### **E. Evolution of Econopolis Sustainable Equities**

2024 was a good year for the sub-fund. The large exposure towards US equities (circa 65% at year-end) was certainly helpful in this regard given that US equity markets strongly outperformed their European counterparts. What also helped was the increased exposure towards technology companies (some 30% at year-end).

Arista Networks, Taiwan Semiconductor Company and Marvell Technology delivered the highest contribution to the return of the sub-fund. Certain consumer discretionary companies (a.o. Nike, Stellantis) and some specific tech companies (Applied Materials, On Semiconductor, Samsung Electronics) weighed most on performance of the sub-fund.

At the end of the year, the sub-fund was most overweight versus the MSCI World in Industrials, Information Technology and Health Care. The fund's highest underweights were in Financials, Energy and Consumer Discretionary. On average, the companies that are part of the sub-fund have a stronger balance sheet (lower net debt to EBITDA) and a higher profit margin (EBITDA margin) than the average company in the large US and European indices. The companies in the sub-fund have on average a higher valuation than the average company in these indices.

The sub-fund's assets increased by some 35.5% in 2024 to some EUR 50.4 mln. The return of the sub-fund amounted to some 19.5% (for the A Cap class).

## ECONOPOLIS FUNDS

### Report of the Board of Directors (continued)

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#### F. Evolution of Econopolis EM Government Bonds

2024 was a positive year for the EM Government Bonds sub-fund in absolute terms. In relative terms the performance was lagging compared to peers and classic Western bonds. There were strong performances in some of the local currencies of a.o. South Africa and India. The sub-fund also benefitted from its exposure to the strong US dollar, which is the largest foreign-currency position. However, the sub-fund suffered from its absence in some of the low-yielding Asian currencies such as the Chinese renminbi, the Malaysian ringgit and the Thai baht. The exposure to local Latin American currencies such as the Brazilian real and Mexican peso also detracted from performance. They suffered from internal political noise and geopolitics (i.e. potential tariffs under a Trump presidency).

The AUM of the sub-fund increased by circa €3,1mio over the year, mainly thanks to significant net inflows.

#### G. Evolution of Econopolis Euro Bond Opportunities

Econopolis Euro Bond Opportunities had a solid return in 2024. The return was driven by corporate bonds, which had an excellent year, partly due to the decline in credit spreads. Top performers with returns above 15% included bonds of Ageas, VGP and Prosus. Among government bonds, in addition to long-term Irish bonds, Central and Eastern European bonds (Bulgaria, Hungary, Romania, Poland, Macedonia) also achieved returns of more than 5%.

The exposure to the Norwegian krone had a negative contribution. The Belgian real estate developer ImmoBele also had a poor year.

With a current yield of more than 4% (before costs), the starting point for Euro Bond Opportunities remains favorable for 2025.

The sub-fund's assets increased by almost 20% in 2024 to some EUR 25 mln. The return of the sub-fund amounted to 5% (for the I class).

#### H. Evolution of Econopolis Belgian Champions

With a net return of +3.35% in 2024, the fund strongly underperformed the Bel20, although the performance was in line with the broader market (Belgian All Shares +2.7%). Positive stock returns were skewed to a handful of winners (8, including D'leteren thanks to a huge exceptional dividend). Both UCB (+145%) and Argenx (+75%) had a very high weight in the index. Furthermore, European and small caps were discarded by the market. The fund holds a few small caps like EVS or Fagron that published excellent results, but were not rewarded by the market. This led to a de-rating (lower valuation). That was even more so the case for companies that struggled due to challenging market circumstances (Recticel, Van de Velde). An outlier was Jensen, that gained 30% owing to its strong growth. The fund also suffered from its significant weight in real estate stocks. Although WDP and VGP published decent results, negative sentiment dragged down their share prices. Finally, Melexis and Xfab were severely punished by the market as they both issued profit warnings.

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

The fund owns a healthy mix of strong cashflow companies offering decent and assured dividend yields. Lower interest rates are expected to stimulate the real estate sector. Low valuations also increase the potential for decent long-term returns.

Assets under management decreased by 8.3%, due to outflows.

## ECONOPOLIS FUNDS

### Report of the Board of Directors (continued)

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#### I. Evolution of Econopolis Exponential Technologies

The Exponential Technologies compartment, launched on July 31, 2019, is based on the belief in the transformative power of technology. By the end of 2024, the fund had completed its fifth full calendar year with strong results. The years 2020 and 2021 were particularly strong, driven by robust corporate earnings of technology companies and a loose monetary policy that supported market conditions. Following a very challenging 2022, characterized by rising interest rates and a reassessment of growth stocks, the fund rebounded with returns of +35.7% in 2023 and +29.3% in 2024, demonstrating the resilience of its strategy. Assets under management (AUM) grew significantly in 2024, driven by robust returns and strong new capital inflows, reaching €289.0 million compared to €208.9 million at the end of 2023. This growth reflects investor confidence in the fund's strategy and its capacity to create value. The year 2024 was marked by significant developments in exponential technologies, including the rapid growth of artificial intelligence (AI) and substantial investments in the underlying infrastructure, with a focus on key market leaders in cloud computing and semiconductor technologies. These results illustrate that while innovation investments are inherently volatile, they can contribute meaningfully to long-term value creation.

Despite persistent inflation, economic uncertainty, and geopolitical tensions, corporate earnings are expected to remain resilient in 2025. This resilience is supported by two key trends: the ongoing digital transformation and the rapid adoption of artificial intelligence (AI). Forecasts for technology stock earnings growth exceed 20% at the start of the year, significantly outpacing historical averages. The primary drivers of this growth include companies providing AI-related infrastructure, such as Nvidia, Arista Networks, Marvell, Broadcom, TSMC, ASML, and Applied Materials. These companies are benefitting from the structural long-term growth generated by AI. Their strong earnings contributions are reflected in higher valuations from investors. Earnings forecasts are expected to be revised upward further as the year progresses. After a decade of substantial free cash flow generation, technology companies maintain strong balance sheets with significant net cash positions. This financial strength allows them to continue allocating capital effectively, including dividend increases and share buyback programs. These solid financial foundations reinforce their ability to generate sustainable free cash flow in the future. While the growth potential of technology stocks remains promising, the fund managers expect less expansion of valuation multiples in 2025. Current valuation levels and the prospect of persistently high policy rates in the United States are key factors influencing this outlook. Higher interest rates typically weigh on technology stock valuations by reducing the present value of future earnings and cash flows. Given the growth-oriented and long-term nature of technology stocks, the fund managers remain convinced that these stocks offer superior return potential compared to stocks with lower growth profiles. The fund remains focused on seizing opportunities in these dynamic sectors, guided by a balanced and forward-looking strategy.

#### J. Evolution of Econopolis Climate Fund

The energy transition and decarbonization trend undeniably gained further momentum in 2024. Globally, there was a marked increase in investments aimed at reducing emissions and promoting green technology. In 2024, twice as many dollars were invested in the broad range of green technologies compared to fossil energy sources. We're talking about an amount of 2 trillion USD versus approximately 1 trillion USD.

Yet, this optimism was not shared by stock markets, where "pure" renewable assets faced further pressure. Throughout the year, managers acted accordingly, completely selling positions in stocks such as SolarEdge (solar inverters), Ganfeng Lithium (raw materials for batteries), and Samsung SDI (a Korean battery producer). While these companies provide essential technologies for the energy transition, they were under pressure due to macroeconomic uncertainties and shifting political dynamics. Other stocks that where the fund managers sold out off during 2024 include Salmar ASA (salmon farming), Merida (bikes), Aker Carbon Capture (Carbin Capture) as well as STMicroelectronics (Semiconductors).

## ECONOPOLIS FUNDS

### Report of the Board of Directors (continued)

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The political context also played a significant role in the performance of a broad range of climate-related stocks this past year. In Europe, elections for the European Parliament brought renewed attention to climate policy, and although we saw a shift to the right in Europe, the centre managed to hold its ground, allowing Ursula von der Leyen to continue rolling out her climate plans although the sharpness of new measures could be softened somewhat. Moreover the accommodating and supportive policies of recent years are also likely to diminish somewhat in the future.

Across the Atlantic, the U.S. elections had a much more significant impact. A clean sweep by Republicans suddenly cast doubt on the future of subsidies and incentives for sustainable energy projects. This caused market unrest and pressured valuations of many climate-related stocks.

In France, early elections led to uncertainty in domestic markets. French companies experienced short-term fluctuations in their stock prices as investors tried to assess the impact of potential changes in energy policy. The fund managers took advantage of temporary weakness in some French companies to expand an existing position in Veolia, a large-cap company with exposure to water, waste, and energy. Veolia's exposure to France is very limited and tightly controlled.

In the Far East, the reversal of the carry trade in the Japanese Yen in August put significant pressure on the market, with the Topix losing nearly 12% on August 5. Shimano, the only Japanese stock in the portfolio, was swept up in this broad index decline but recovered remarkably quickly.

A standout trend in 2024 was the resurgence of the nuclear sector. Major technology companies formed strategic partnerships with nuclear energy producers to meet their growing energy needs, particularly for data centers. This marks a notable shift in the perception of nuclear energy as a sustainable and reliable energy source. These deals highlight the role of nuclear energy in the broader energy transition and provide fresh momentum for the sector.

Due to initial restrictions on nuclear energy investments, the fund managers currently only indirectly engage with this segment through companies such as UPM, SPIE, NextEra Energy, and Iberdrola, which are partially active in this area. However given the inclusion in the EU taxonomy as a contributing activity, the fund managers see this theme as a focus area going into 2025.

Meanwhile, gas and LNG suppliers like Chart Industries, GE Vernova, Siemens Energy as well as many others continued to benefit from the growing demand for flexible energy sources. In a world not yet fully transitioned to renewable energy, these companies play a crucial role. Their ability to profit from both traditional and green energy projects makes them attractive to investors seeking stability in a volatile sector. During 2024 the fund managers had no exposure to this theme which was a relative drag on the performance.

Companies focusing on automation, digitalization, and energy efficiency also had a strong year. Names such as ABB, Schneider Electric, Saint-Gobain, Owens Corning, and Trane Technologies illustrate how technology and innovation play a key role in reducing energy consumption and improving operational efficiency. These players not only offer direct solutions for reducing carbon footprints but also serve as a critical link in greening the industry as a whole.

According to Goldman Sachs, we are at a turning point for global electricity demand. For the first time in 30 years, electricity consumption is projected to grow faster than GDP. This is driven by factors such as the need to reduce emissions, the rise of artificial intelligence, and shifts in the global economy. In 2022 alone, data centers consumed 200 TWh of energy, with projections estimating a rise to 260 TWh by 2026. Significant investments in grid expansion and transmission infrastructure will be required to meet this growing demand. With companies such as Iberdrola, WEG, and SPIE, managers are already responding to this trend, but this segment remains a key area for further scaling if company valuations allow.

The year 2024 has made it clear that the energy transition is not a linear process. While policy changes and technological breakthroughs pave the way for a sustainable future, geopolitical and economic uncertainties present significant challenges. For investors in ecological funds, it remains crucial to

## ECONOPOLIS FUNDS

### Report of the Board of Directors (continued)

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closely monitor broader trends and sector-specific nuances. Success lies in balancing long-term growth expectations with the short-term volatility inherent in this dynamic market.

In this context the Econopolis Climate Fund ended the year 2024 with Assets Under Management of EUR 107m, down from EUR 113 million at the end of 2023 despite a small positive return.

#### **K. Evolution of Econopolis Demographic Dynamics**

Although 2024 was a solid year for equity investors, Demographic Dynamics could not take advantage of it. The best-performing segments, US technology companies and financials, are largely missing from our strategy that focuses on healthcare companies and consumer.

For the healthcare sector, Trump brought less good news; the nomination of the Robert F. Kennedy (RFK) as secretary of health caused unrest within the sector. The nominee placed major question marks over the US healthcare system in which he not infrequently targeted the Food and Drug Administration (FDA). Not only big pharma companies were down by RFK's nomination, food companies also came under the spotlight. The ministerial candidate is also doing all he can to challenge the US diet, which has a relatively high proportion of processed foods.

The high concentration of stocks from the health and consumer sectors made the fund vulnerable in 2024. But in the long run, those sectors remain interesting. Demography is a relatively predictable, long-term trend par excellence. While these sectors will undoubtedly remain the cornerstone of the portfolio, stock selection in 2025 will also look more outside these sectors. Regardless, we stick to our original framework; we play long-term demographic trends through themes such as automation, medical innovation, healthy food, urbanisation, rising health spending and sports & exercise. This strategy provides a nice diversification for the increased concentration in global equity markets.

The Econopolis Demographic Dynamics Fund ended the year 2024 with Assets Under Management of EUR 21m. Over 2024, the sub-fund roughly doubled in size.

Luxembourg, 7th February 2025

The Board of Directors

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



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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the financial statements of ECONOPOLIS FUNDS ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

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

### **Other information**

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

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



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

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

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

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

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements***

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

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

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



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

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

Luxembourg, 27 March 2025

KPMG Audit S.à r.l.

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy



## ECONOPOLIS FUNDS

### Combined statement of net assets (in EUR) as at 31st December 2024

#### **Assets**

Securities portfolio at market value	742,980,618.01
Cash at banks	33,059,373.12
Formation expenses, net	24,897.46
Receivable on issues of shares	857,371.12
Income receivable on portfolio	2,550,552.84
Bank interest receivable	43.43
Total assets	<u>779,472,855.98</u>

#### **Liabilities**

Bank overdrafts	2,292,413.14
Payable on redemptions of shares	681,789.64
Expenses payable	<u>2,608,865.71</u>
Total liabilities	<u>5,583,068.49</u>
Net assets at the end of the year	<u><u>773,889,787.49</u></u>

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

## ECONOPOLIS FUNDS

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	6,508,089.67
Interest on bonds and other debt securities, net	4,343,212.08
Bank interest	1,114,759.93
Other income	90,646.46
Total income	12,056,708.14
<b><u>Expenses</u></b>	
Global fee	9,029,808.03
Depositary fees	416,799.92
Banking charges and other fees	73,137.01
Transaction fees	410,957.36
Central administration costs	568,702.66
Professional fees	77,792.65
Other administration costs	190,653.40
Subscription duty ("taxe d'abonnement")	245,490.53
Other taxes	332,217.74
Bank interest paid	568,473.93
Other expenses	114,428.48
Total expenses	12,028,461.71
Net investment income	28,246.43
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	9,953,231.66
- on foreign exchange	-139,364.18
Realised result	9,842,113.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	83,812,511.20
Result of operations	93,654,625.11
Dividends paid	-1,142,133.17
Subscriptions	129,802,240.90
Redemptions	-120,699,425.14
Total changes in net assets	101,615,307.70
Total net assets at the beginning of the year	672,274,479.79
Total net assets at the end of the year	773,889,787.49

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

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	140,802,502.85
Cash at banks	3,687,451.01
Receivable on issues of shares	96,948.06
Income receivable on portfolio	1,377,509.17
Bank interest receivable	43.43
<b>Total assets</b>	<b>145,964,454.52</b>

### Liabilities

Bank overdrafts	1,870,225.05
Payable on redemptions of shares	1,199.10
Expenses payable	258,212.52
<b>Total liabilities</b>	<b>2,129,636.67</b>

<b>Net assets at the end of the year</b>	<b>143,834,817.85</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	19,356.0000	EUR	119.65	2,315,863.16
A Dis EUR	326.0000	EUR	111.79	36,442.67
B Dis EUR	2,682.9068	EUR	109.17	292,905.13
I Cap EUR	503,107.6959	EUR	137.67	69,260,674.99
I Dis EUR	500,758.5991	EUR	120.00	60,091,604.98
O Cap EUR	51,400.0000	EUR	130.67	6,716,464.58
O Dis EUR	42,050.0000	EUR	121.78	5,120,862.34
				<b>143,834,817.85</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	466,792.44
Interest on bonds and other debt securities, net	2,421,136.17
Bank interest	109,271.01
Other income	15,928.86
Total income	3,013,128.48
<b><u>Expenses</u></b>	
Global fee	892,497.76
Depositary fees	62,920.87
Banking charges and other fees	16,111.24
Transaction fees	20,470.42
Central administration costs	74,102.39
Professional fees	14,603.79
Other administration costs	30,889.05
Subscription duty ("taxe d'abonnement")	14,076.55
Other taxes	4,296.70
Bank interest paid	8,128.94
Other expenses	7,954.79
Total expenses	1,146,052.50
Net investment income	1,867,075.98
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,592,914.19
- on foreign exchange	-28,847.05
Realised result	3,431,143.12
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	9,142,117.79
Result of operations	12,573,260.91
Dividends paid	-677,324.50
Subscriptions	18,649,892.85
Redemptions	-14,351,627.03
Total changes in net assets	16,194,202.23
Total net assets at the beginning of the year	127,640,615.62
Total net assets at the end of the year	143,834,817.85

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	117,299,208.58	127,640,615.62	143,834,817.85

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	101.46	109.81	119.65
A Dis EUR	EUR	97.11	104.06	111.79
B Dis EUR	EUR	-	-	109.17
I Cap EUR	EUR	115.44	125.68	137.67
I Dis EUR	EUR	102.97	111.01	120.00
O Cap EUR	EUR	108.13	118.51	130.67
O Dis EUR	EUR	103.12	111.90	121.78

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	20,016.0000	-	-660.0000	19,356.0000
A Dis EUR	326.0000	-	-	326.0000
B Dis EUR	-	2,705.5768	-22.6700	2,682.9068
I Cap EUR	573,015.2829	6,877.6274	-76,785.2144	503,107.6959
I Dis EUR	389,267.4971	146,454.2800	-34,963.1780	500,758.5991
O Cap EUR	46,200.0000	5,200.0000	-	51,400.0000
O Dis EUR	42,050.0000	-	-	42,050.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.48	30.04.2024
I Dis EUR	EUR	1.48	30.04.2024
O Dis EUR	EUR	1.48	30.04.2024

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	18,000	ABB Ltd Reg	366,824.66	940,958.85	0.65
EUR	12,793	ADLER Group SA	15.87	4,285.66	0.00
EUR	30,000	Ahold Delhaize NV	863,873.57	944,700.00	0.66
EUR	4,810	Air Liquide SA	625,150.71	754,785.20	0.52
EUR	28,000	Bureau Veritas SA	799,314.72	821,520.00	0.57
EUR	13,000	Cie de Saint-Gobain SA	768,306.33	1,114,100.00	0.77
EUR	6,000	DSM Firmenich AG Partizsch	713,725.04	586,320.00	0.41
EUR	3,648	EssilorLuxottica SA	640,265.16	859,468.80	0.60
EUR	16,000	Huhtamaki Oyj Reg	593,815.94	546,880.00	0.38
EUR	87,498	Iberdrola SA	913,238.81	1,163,723.40	0.81
EUR	7,000	Industria de Diseno Textil SA	392,128.80	347,480.00	0.24
EUR	3,000	SAP SE	643,083.88	708,900.00	0.49
EUR	2,300	Siemens AG Reg	423,610.97	433,688.00	0.30
EUR	26,000	Stellantis NV	466,949.60	327,340.00	0.23
EUR	10,580	Unilever Plc Reg	597,742.57	580,630.40	0.40
EUR	5,000	Vinci SA	464,351.14	498,700.00	0.35
			8,905,573.11	9,692,521.46	6.73
GBP	3,400	AstraZeneca Plc	339,154.58	430,554.23	0.30
SEK	40,000	Assa Abloy AB B	872,844.22	1,142,361.20	0.79
USD	11,500	Alphabet Inc A	792,988.88	2,101,505.94	1.46
USD	3,500	Apple Inc Reg	584,579.57	846,095.18	0.59
USD	4,200	Applied Materials Inc	878,046.16	659,374.46	0.46
USD	15,600	Arista Networks Inc	238,495.97	1,664,512.02	1.16
USD	4,600	Autodesk Inc	972,714.56	1,312,503.14	0.91
USD	1,500	BlackRock Inc	942,525.57	1,484,375.91	1.03
USD	390	Booking Holdings Inc	765,252.75	1,870,531.71	1.30
USD	11,100	Boston Scientific Corp	390,102.91	957,092.38	0.67
USD	3,900	Broadcom Inc Reg	640,408.01	872,841.01	0.61
USD	950	Eli Lilly & Co	791,455.61	707,983.40	0.49
USD	4,950	Fedex Corp	1,204,913.95	1,344,322.33	0.93
USD	5,000	Fortinet Inc	447,769.78	456,028.57	0.32
USD	3,050	Home Depot Inc	976,962.01	1,145,303.12	0.80
USD	12,000	Marvell Technology Inc	488,154.77	1,279,467.13	0.89
USD	3,900	Microsoft Corp	626,566.51	1,586,880.97	1.10
USD	9,900	NVIDIA Corp	1,035,033.18	1,283,397.05	0.89
USD	15,500	ON Semiconductor Corp	1,216,155.83	943,406.70	0.66
USD	4,300	Pepsico Inc	605,079.17	631,197.99	0.44
USD	3,500	S&P Global Inc	1,258,331.52	1,682,696.21	1.17
USD	1,400	Stryker Corp	377,766.35	486,601.02	0.34
USD	6,550	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	491,121.66	1,248,730.09	0.87
USD	13,250	The Walt Disney Co	1,503,265.87	1,424,256.69	0.99
USD	1,050	Thermo Fisher Scientific Inc	501,424.71	527,311.03	0.37
USD	5,500	Visa Inc A	1,062,360.23	1,677,980.50	1.17
			18,791,475.53	28,194,394.55	19.62
<b>Total shares</b>			29,275,872.10	40,400,790.29	28.09
<b>Investment certificates</b>					
EUR	33,500	iShares Physical Metals Plc Certif Gold Perpetual	1,221,267.54	1,633,795.00	1.14
USD	41,400	iShares Physical Metals Plc Certif Gold Perpetual	1,026,573.11	2,027,137.27	1.41
<b>Total investment certificates</b>			2,247,840.65	3,660,932.27	2.55

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

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

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
AUD	1,000,000	EIB 2.9% 15/17.10.25	664,966.95	591,333.16	0.41
CAD	1,100,000	Canada 0.5% 20/01.09.25	719,678.47	726,535.86	0.50
CAD	500,000	Canada 2.75% 23/01.06.33	306,556.26	325,374.39	0.23
			1,026,234.73	1,051,910.25	0.73
CZK	35,000,000	Czech Republic 0.05% Ser 130 20/29.11.29	1,163,498.20	1,157,740.86	0.80
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	554,272.21	0.39
CZK	23,000,000	Czech Republic 1.5% 20/24.04.40	585,447.53	623,461.73	0.43
			2,269,771.39	2,335,474.80	1.62
EUR	400,000	Ageas SA VAR Sub Reg S 19/10.06.Perpetual	349,960.00	374,352.00	0.26
EUR	800,000	Aliaxis Finance SA 0.875% 21/08.11.28	709,212.00	733,340.00	0.51
EUR	2,200,000	AT&T Inc VAR Sub 20/01.05.Perpetual	2,186,215.00	2,191,112.00	1.52
EUR	600,000	Barry Callebaut Serv NV 4% 24/14.06.29	596,490.00	611,190.00	0.42
EUR	1,950,000	Belgium 2.75% 22/22.04.39	1,865,883.50	1,847,488.50	1.28
EUR	700,000	Bulgaria 4.25% Ser 14 24/05.09.44	704,600.00	707,000.00	0.49
EUR	500,000	Bulgaria 4.5% 23/27.01.33	488,150.00	544,010.00	0.38
EUR	2,400,000	Bulgaria 4.625% Ser 8 22/23.09.34	2,389,745.00	2,632,404.00	1.83
EUR	400,000	Bulgaria 4.875% 23/13.05.36	390,876.00	439,820.00	0.31
EUR	2,200,000	Colruyt Group NV 4.25% 23/21.02.28	2,222,000.00	2,257,123.00	1.57
EUR	170,000	CTP NV 0.5% EMTN 21/21.06.25	147,316.90	167,929.40	0.12
EUR	300,000	CTP NV 0.875% EMTN 22/20.01.26	274,005.00	294,250.50	0.20
EUR	600,000	CTP NV 4.75% EMTN 24/05.02.30	598,284.00	627,132.00	0.44
EUR	100,000	Deutschland ILB 15/15.04.46	140,118.75	114,663.10	0.08
EUR	500,000	Deutschland ILB Sen 15/15.04.26	554,947.98	629,329.06	0.44
EUR	700,000	Elia Group SA NV 3.875% 24/11.06.31	696,339.00	708,743.00	0.49
EUR	1,100,000	Elia Transmission Belgium SA 3.75% 24/16.01.36	1,094,837.00	1,119,354.50	0.78
EUR	800,000	Espana ILB Sen 15/30.11.30	961,191.99	1,016,770.73	0.71
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	125,856.89	0.09
EUR	2,300,000	European Union 1.25% 22/04.02.43	1,553,790.00	1,674,549.50	1.16
EUR	2,100,000	European Union 2.625% EMTN 22/04.02.48	1,846,687.00	1,881,978.00	1.31
EUR	700,000	Fluvius Syst Operator SC 3.875% 23/09.05.33	695,450.00	720,408.50	0.50
EUR	400,000	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	398,536.00	410,934.00	0.29
EUR	300,000	Fluvius Syst Operator SC 4% EMTN 22/06.07.32	298,014.00	312,696.00	0.22
EUR	500,000	Fluvius Syst Operator SC 4% EMTN 23/28.06.27	503,750.00	508,735.00	0.35
EUR	250,000	France ILB Ser OAT 11/25.07.27	344,315.59	349,255.71	0.24
EUR	350,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	376,155.50	342,970.25	0.24
EUR	200,000	GIMV NV 2.25% 21/15.03.29	200,000.00	187,520.00	0.13
EUR	202,000	GIMV NV 2.875% EMTN 19/05.07.26	199,626.50	199,931.52	0.14
EUR	800,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	825,230.77	794,708.00	0.55
EUR	500,000	Hungary 0.5% 20/18.11.30	353,700.00	417,367.50	0.29
EUR	400,000	Hungary 1.75% 20/05.06.35	302,800.00	317,066.00	0.22
EUR	300,000	Iberdrola Finanzas SA VAR 21/16.11.Perpetual	275,700.00	282,981.00	0.20
EUR	900,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	914,424.56	899,419.50	0.63
EUR	300,000	ImmoBel 3% 21/12.05.28	303,375.00	264,522.00	0.18
EUR	100,000	ImmoBel 3% EMTN Sen Program 1197 19/14.04.27	93,720.00	90,441.00	0.06
EUR	1,150,000	ImmoBel 4.75% EMTN 22/29.06.26	1,161,500.00	1,103,563.00	0.77
EUR	2,250,000	Ireland 0.55% 21/22.04.41	1,482,010.00	1,585,530.00	1.10
EUR	2,500,000	Ireland 1.5% 19/15.05.50	1,681,927.50	1,880,962.50	1.31
EUR	400,000	Ireland 3% 23/18.10.43	392,100.00	407,324.00	0.28
EUR	800,000	KBC Group NV VAR 18/31.12.Perpetual	771,512.00	797,928.00	0.55
EUR	200,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	190,760.00	191,979.00	0.13
EUR	1,300,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,303,932.31	1,261,104.00	0.88
EUR	800,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	800,000.00	687,200.00	0.48
EUR	775,000	La Lorraine Bakery Group NV 3% 20/15.12.27	767,009.67	749,417.25	0.52
EUR	400,000	Macedonia 6.96% 23/13.03.27	417,876.00	417,360.00	0.29
EUR	600,000	NN Group NV VAR 24/12.09.Perpetual	612,327.00	631,038.00	0.44
EUR	400,000	NN Group NV VAR EMTN 23/03.11.43	395,052.00	450,668.00	0.31
EUR	400,000	NN Group NV VAR EMTN Ser 7 22/01.03.43	379,960.00	431,204.00	0.30
EUR	900,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	902,400.00	907,893.00	0.63
EUR	200,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	200,098.75	196,812.00	0.14

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

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

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	76,715.62	0.05
EUR	300,000	Poland 3.625% Ser 59 24/11.01.34	298,704.00	306,135.00	0.21
EUR	700,000	Portugal 3.625% Ser 30Y 144A 24/12.06.54	716,574.00	724,388.00	0.50
EUR	500,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	361,250.00	437,282.50	0.30
EUR	500,000	Proximus SA VAR 24/02.10.Perpetual	500,000.00	498,895.00	0.35
EUR	1,000,000	Romania 2% EMTN Ser 2021-1 21/14.04.33	659,260.00	759,800.00	0.53
EUR	375,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	248,201.25	309,956.25	0.22
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	330,874.00	0.23
EUR	400,000	Romania 5.625% EMTN 24/22.02.36	386,600.00	384,494.00	0.27
EUR	300,000	Serbia 1% EMTN 21/23.09.28	256,500.00	269,899.50	0.19
EUR	300,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	229,839.00	228,394.50	0.16
EUR	200,000	Shurgard Luxembourg SARL 3.625% 24/22.10.34	198,306.00	198,695.00	0.14
EUR	300,000	Slovakia 2% Ser SD233 17/17.10.47	210,750.00	215,625.00	0.15
EUR	300,000	Slovakia 3.75% 23/23.02.35	291,000.00	308,391.00	0.21
EUR	1,600,000	Sofina SA 1% 21/23.09.28	1,412,502.55	1,449,992.00	1.01
EUR	300,000	Syensqo SA VAR Reg S 20/02.03.Perpetual	290,220.00	306,022.00	0.21
EUR	1,332,000	Titanium 2L BondCo Sàrl 6.25% 24/14.01.31	1,213,075.00	451,514.70	0.31
EUR	600,000	UCB 4.25% EMTN 24/20.03.30	609,717.00	617,448.00	0.43
EUR	350,000	UCB 5.2% EMTN 23/21.11.29	353,062.50	374,321.50	0.26
EUR	1,100,000	VGP SA 1.5% 21/08.04.29	1,087,354.00	1,004,624.50	0.70
EUR	1,900,000	VGP SA 1.625% 22/17.01.27	1,666,843.00	1,838,877.00	1.28
EUR	700,000	VGP SA 2.25% 22/17.01.30	592,994.00	640,395.00	0.45
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	550,126.50	0.38
EUR	600,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	504,729.00	540,924.00	0.38
EUR	700,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	670,262.00	696,706.50	0.48
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	137,521.84	122,663.75	0.09
EUR	700,000	WorxInvest NV 5.1% 24/16.10.30	693,000.00	726,565.00	0.51
			52,047,756.31	52,857,060.73	36.76
GBP	200,000	British Telecommunications Plc VAR EMTN 23/20.12.83	232,326.34	258,989.17	0.18
GBP	500,000	D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29	586,250.78	548,185.08	0.38
GBP	750,000	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	840,562.60	897,736.99	0.62
GBP	500,000	United Kingdom 0.25% 21/31.01.25	532,405.80	602,673.94	0.42
GBP	2,200,000	United Kingdom 1.5% 21/31.07.53	1,272,180.29	1,240,844.71	0.86
GBP	500,000	Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27	509,384.72	576,374.60	0.40
			3,973,110.53	4,124,804.49	2.86
NOK	9,000,000	EIB 1.75% EMTN Ser 2422/0100 20/13.03.25	736,456.09	760,997.98	0.53
NOK	2,000,000	KFW 3.875% EMTN 24/15.02.29	170,075.42	168,030.20	0.12
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	149,913.86	0.10
NOK	2,000,000	Leroy Seafood Group ASA FRN 144A 21/17.09.26	188,803.01	170,649.33	0.12
NOK	37,000,000	Norway 1.75% Ser 477 15/13.03.25	3,141,068.18	3,129,223.51	2.18
NOK	5,000,000	Norway 2.125% 144A 22/18.05.32	380,410.62	378,888.49	0.26
			4,812,146.45	4,757,703.37	3.31
PLN	3,000,000	Poland 0.25% Ser PS1026 21/25.10.26	584,574.81	643,616.13	0.45
USD	300,000	AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual	227,328.63	279,401.97	0.19
USD	500,000	AT&T Inc 3.5% 20/01.06.41	383,516.70	370,617.34	0.26
USD	115,000	AT&T Inc 3.8% 21/01.12.57	89,155.41	76,875.37	0.05
USD	600,000	Colombia 8% 23/14.11.35	574,990.34	583,819.87	0.41
USD	300,000	Entel SA 3.05% 21/14.09.32	224,797.16	238,588.19	0.17
USD	400,000	IBRD 4.75% 24/10.04.26	370,089.99	387,803.84	0.27
USD	250,000	Intel Corp 4.15% 22/05.08.32	211,690.22	219,672.51	0.15
USD	400,000	Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39	415,893.12	426,236.13	0.30
USD	1,100,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	1,069,373.68	1,063,837.73	0.74
USD	200,000	Mexico 4.875% 22/19.05.33	172,526.35	173,259.00	0.12
USD	1,100,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	894,015.09	957,687.03	0.67
USD	800,000	Serbia 6% 24/12.06.34	720,449.06	760,559.90	0.53
USD	350,000	Sherwin Williams Co 3.45% 17/01.06.27	318,122.69	328,475.96	0.23
USD	200,000	South Africa 7.3% 22/20.04.52	148,394.21	175,415.58	0.12
USD	2,700,000	US 0.25% Ser AF-2025 20/31.10.25	2,316,988.30	2,522,942.14	1.75
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,244,729.86	1,284,831.60	0.89

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

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



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	US 2% Ser Bonds 20/15.02.50	284,655.59	280,817.12	0.20
USD	2,900,000	US 2.25% T-Bonds Sen 16/15.08.46	2,024,265.24	1,809,831.80	1.26
USD	750,000	US 2.5% Ser W-2027 22/31.03.27	692,146.24	697,338.62	0.48
USD	1,400,000	US 2.5% T-Bonds 15/15.02.45	973,063.73	938,857.58	0.65
USD	900,000	US 2.75% Ser E-2032 22/15.08.32	760,882.56	771,136.54	0.54
USD	750,000	US 2.75% T-Bonds Sen 17/15.08.47	504,958.39	509,973.21	0.35
USD	1,000,000	US 3.875% Ser E-2033 23/15.08.33	891,380.81	919,414.90	0.64
USD	250,000	US 3.875% Ser E-2034 24/15.08.34	225,230.75	228,383.09	0.16
USD	300,000	US ILB Sen 20/15.02.50	287,084.18	207,533.98	0.14
USD	1,000,000	US ILB Ser D-2034 24/15.07.34	934,860.22	941,509.52	0.65
USD	250,000	US ILB Ser X-2029 24/15.04.29	238,347.74	246,728.40	0.17
USD	1,250,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	1,267,342.30	1,141,813.91	0.79
USD	650,000	US ILB T-Notes Ser D-2026 16/15.07.26	696,082.45	807,025.56	0.56
			<u>19,162,361.01</u>	<u>19,350,388.39</u>	<u>13.44</u>
<b>Total bonds</b>			<b>84,540,922.18</b>	<b>85,712,291.32</b>	<b>59.58</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	100,000	Elia Transmission Belgium SA 3.625% EMTN 23/18.01.33	99,771.00	102,494.50	0.07
EUR	500,000	Romania 3.375% EMTN Ser 2018-2 18/08.02.38	358,125.00	379,725.00	0.26
			<u>457,896.00</u>	<u>482,219.50</u>	<u>0.33</u>
USD	253,000	AT&T Inc 3.65% 21/15.09.59	173,439.65	162,303.19	0.11
USD	600,000	Intel Corp 3.7% 15/29.07.25	547,226.36	575,351.86	0.40
USD	750,000	Microsoft Corp 2.525% Sen 20/01.06.50	667,283.73	446,340.14	0.31
USD	800,000	Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25	824,203.27	788,338.64	0.55
USD	600,000	US ILB Sen T-Bonds 15/15.01.25	530,518.30	770,696.64	0.54
			<u>2,742,671.31</u>	<u>2,743,030.47</u>	<u>1.91</u>
<b>Total bonds</b>			<b>3,200,567.31</b>	<b>3,225,249.97</b>	<b>2.24</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	300,000	Cofinimmo SA 2.927% 22/16.05.29	275,880.00	281,868.00	0.20
EUR	1,000,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	995,120.00	1,043,350.00	0.73
<b>Total bonds</b>			<u>1,271,000.00</u>	<u>1,325,218.00</u>	<u>0.93</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	6,500	Econopolis Fds Demographic Dynamics O Cap	650,000.00	682,825.00	0.47
EUR	38,800	Econopolis Fds Em Government Bonds EUR O Cap	4,130,388.00	4,769,296.00	3.32
EUR	10,000	Econopolis Fds Emerging Mk Equities EUR O Cap	1,003,100.00	1,025,900.00	0.71
<b>Total investment funds (UCITS)</b>			<u>5,783,488.00</u>	<u>6,478,021.00</u>	<u>4.50</u>
Total investments in securities			<u>126,319,690.24</u>	<u>140,802,502.85</u>	<u>97.89</u>
Cash at banks				3,687,451.01	2.56
Bank overdrafts				-1,870,225.05	-1.30
Other net assets/(liabilities)				1,215,089.04	0.85
<b>Total</b>				<u>143,834,817.85</u>	<u>100.00</u>

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Countries and governments	29.74 %
Technologies	13.56 %
Financials	9.92 %
Cyclical consumer goods	6.64 %
Industrials	5.58 %
Non-cyclical consumer goods	5.13 %
Raw materials	4.96 %
Investment funds	4.50 %
Utilities	4.34 %
Real estate	4.34 %
International institutions	3.68 %
Healthcare	2.86 %
Telecommunications services	2.64 %
Total	<u>97.89 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Industrial and geographical classification of investments

as at 31st December 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.12 %
Belgium	20.34 %
The Netherlands	6.19 %
Ireland	6.03 %
Luxembourg	5.89 %
United Kingdom	3.16 %
France	3.05 %
Bulgaria	3.01 %
Norway	2.66 %
Spain	2.05 %
Czech Republic	1.62 %
Romania	1.51 %
Germany	1.43 %
Switzerland	1.06 %
Hong Kong	0.93 %
Serbia Republic	0.88 %
Taiwan	0.87 %
Sweden	0.79 %
Canada	0.73 %
Poland	0.66 %
Hungary	0.51 %
Portugal	0.50 %
Colombia	0.41 %
Finland	0.38 %
Slovakia	0.36 %
Mazedonia	0.29 %
Chile	0.17 %
Mexico	0.12 %
South Africa	0.12 %
Austria	0.05 %
Total	<u>97.89 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Nestlé SA Reg	0	10,033	0
EUR	ADLER Group SA	0	0	3,980
EUR	ADLER Group SA	0	0	-3,980
EUR	Ahold Delhaize NV	16,000	0	0
EUR	Air Liquide SA	888	0	356
EUR	Bureau Veritas SA	28,000	0	0
EUR	Cie de Saint-Gobain SA	2,000	2,328	0
EUR	DSM Firmenich AG Partizsch	1,500	0	0
EUR	EssilorLuxottica SA	78	0	0
EUR	Huhtamaki Oyj Reg	0	2,000	0
EUR	Iberdrola SA	0	10,000	4,390
EUR	Industria de Diseno Textil SA	7,000	0	0
EUR	SAP SE	3,000	0	0
EUR	Siemens AG Reg	2,300	0	0
EUR	Siemens Energy AG	2,300	2,300	0
EUR	Stellantis NV	0	11,000	0
EUR	Unilever Plc Reg	10,500	0	80
EUR	Vinci SA	0	5,000	0
GBP	AstraZeneca Plc	0	4,500	0
HKD	Shenzhou Intl Group Ltd	0	100,000	0
SEK	Assa Abloy AB B	0	5,000	0
SEK	Essity AB B Reg	0	19,000	0
USD	Apple Inc Reg	1,400	800	0
USD	Applied Materials Inc	5,500	1,300	0
USD	Arista Networks Inc	0	0	15,600
USD	Arista Networks Inc	0	3,600	-3,900
USD	BlackRock Finance Inc	0	165	-1,500
USD	BlackRock Inc	0	0	1,500
USD	Booking Holdings Inc	0	60	0
USD	Boston Scientific Corp	0	10,900	0
USD	Broadcom Inc Reg	3,900	0	0
USD	Eli Lilly & Co	950	0	0
USD	Emerson Electric Co	0	9,000	0
USD	Fedex Corp	1,450	1,000	0
USD	Fortinet Inc	5,000	0	0
USD	Home Depot Inc	3,050	0	0
USD	Marvell Technology Inc	0	3,000	0
USD	Microsoft Corp	275	625	0
USD	Mondelez Intl Inc	0	11,000	0
USD	Newmont Corp Reg	10,000	10,000	0
USD	Nike Inc B	0	9,000	0
USD	NVIDIA Corp	5,400	0	4,500
USD	Pepsico Inc	2,600	1,550	0
USD	Samsung Electronics Co Ltd GDR	0	1,040	0
USD	Stryker Corp	0	2,300	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	2,150	0
USD	The Walt Disney Co	750	0	0
USD	Thermo Fisher Scientific Inc	0	1,050	0
USD	Visa Inc A	0	800	0

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Investment certificates</b>				
EUR	iShares Physical Metals Plc Certif Gold Perpetual	9,000	0	0
<b>Bonds</b>				
CAD	Canada 0.5% 20/01.09.25	600,000	0	0
CAD	Canada 2.75% 22/01.08.24	0	1,000,000	0
CNY	KFW 2.7% EMTN 21/25.03.24	0	3,000,000	0
CZK	Czech Republic 0% 21/12.12.24	0	46,000,000	0
CZK	Czech Republic 0.05% Ser 130 20/29.11.29	35,000,000	0	0
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	0	338,000	0
EUR	Ageas SA VAR Sub Reg S 19/10.06.Perpetual	400,000	0	0
EUR	AGPS BondCo Plc 3.25% Sen 20/05.08.25	0	0	-1,200,000
EUR	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	0	700,000	0
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	500,000	0	0
EUR	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	0	400,000	0
EUR	Barry Callebaut Serv NV 4% 24/14.06.29	600,000	0	0
EUR	Bulgaria 4.25% Ser 14 24/05.09.44	700,000	0	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	200,000	0	0
EUR	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	0	700,000	0
EUR	Cofinimmo SA 2.927% 22/16.05.29	300,000	0	0
EUR	CTP NV 0.5% EMTN 21/21.06.25	0	130,000	0
EUR	CTP NV 4.75% EMTN 24/05.02.30	600,000	0	0
EUR	Elia Group SA NV 3.875% 24/11.06.31	700,000	0	0
EUR	Elia Transmission Belgium SA 3.75% 24/16.01.36	1,100,000	0	0
EUR	Espana ILB Sen 14/30.11.24	0	950,000	0
EUR	European Union 1.25% 22/04.02.43	400,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	600,000	0	0
EUR	Fluvius Syst Operator SC 0.625% EMTN Ser 4 21/24.11.31	0	400,000	0
EUR	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	400,000	0	0
EUR	Fluvius Syst Operator SC 4% EMTN 23/28.06.27	0	300,000	0
EUR	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	0	200,000	0
EUR	Hungary 1.75% 20/05.06.35	400,000	0	0
EUR	Iberdrola Finanzas SA VAR 21/16.11.Perpetual	300,000	0	0
EUR	ImmoBel 3% EMTN Sen Program 1197 19/14.04.27	100,000	0	0
EUR	Ireland 3% 23/18.10.43	400,000	0	0
EUR	KBC Group NV VAR 18/31.12.Perpetual	800,000	0	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	300,000	0	0
EUR	KPN NV 5.625% 09/30.09.24	0	150,000	0
EUR	Macedonia 6.96% 23/13.03.27	400,000	0	0
EUR	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	0	300,000	0
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	0	300,000	0
EUR	NN Group NV VAR 24/12.09.Perpetual	600,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	0	453,000	0
EUR	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	500,000	0	0
EUR	NN Group NV VAR Sub 14/08.04.44	0	500,000	0
EUR	Poland 3.625% Ser 59 24/11.01.34	300,000	0	0
EUR	Portugal 3.625% Ser 30Y 144A 24/12.06.54	700,000	0	0
EUR	Proximus SA VAR 24/02.10.Perpetual	500,000	0	0
EUR	Romania 5.625% EMTN 24/22.02.36	400,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	200,000	0
EUR	Serbia 1% EMTN 21/23.09.28	300,000	0	0
EUR	Serbia 2.05% EMTN Ser 4 21/23.09.36	300,000	0	0
EUR	Shurgard Luxembourg SARL 3.625% 24/22.10.34	200,000	0	0
EUR	Slovakia 2% Ser SD233 17/17.10.47	300,000	0	0
EUR	Syensqo SA VAR Reg S 20/02.03.Perpetual	300,000	0	0
EUR	Titanium 2L BondCo Sàrl 6.25% 24/14.01.31	0	0	1,332,000
EUR	UCB 4.25% EMTN 24/20.03.30	600,000	0	0
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	0	300,000	0
EUR	VGP SA 1.625% 22/17.01.27	400,000	0	0
EUR	VGP SA 2.25% 22/17.01.30	700,000	0	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	0	70,000	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	300,000	0	0
EUR	WorxInvest NV 5.1% 24/16.10.30	700,000	0	0
GBP	United Kingdom 1.5% 21/31.07.53	200,000	0	0
NOK	KFW 3.875% EMTN 24/15.02.29	2,000,000	0	0
NOK	Norway 1.75% Ser 477 15/13.03.25	37,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	0	32,500,000	0
USD	Colombia 8% 23/14.11.35	600,000	0	0
USD	Entel SA 3.05% 21/14.09.32	300,000	0	0
USD	IBRD 4.75% 24/10.04.26	400,000	0	0
USD	Intel Corp 3.7% 15/29.07.25	600,000	0	0
USD	Intel Corp 4.15% 22/05.08.32	250,000	0	0
USD	Levi Strauss & Co 3.5% 21/01.03.31	0	400,000	0
USD	Mexico 4.875% 22/19.05.33	200,000	0	0
USD	Prosus NV 3.68% Sen Reg S 20/21.01.30	300,000	0	0
USD	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	0	400,000	0
USD	Serbia 6% 24/12.06.34	800,000	0	0
USD	US 2% Ser Bonds 20/15.02.50	500,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	200,000	500,000	0
USD	US 2.5% T-Bonds 15/15.02.45	400,000	0	0
USD	US 2.75% T-Bonds Sen 17/15.08.47	750,000	0	0
USD	US 3.875% Ser E-2033 23/15.08.33	0	1,250,000	0
USD	US 3.875% Ser E-2034 24/15.08.34	250,000	0	0
USD	US 5% Ser BG-2025 23/31.08.25	0	500,000	0
USD	US ILB Ser D-2034 24/15.07.34	1,000,000	0	0
USD	US ILB Ser X-2024 19/15.04.24	0	250,000	0
USD	US ILB Ser X-2029 24/15.04.29	250,000	0	0
USD	US ILB T-Notes Lk Inflation Index 14/15.01.24	0	150,000	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	250,000	0	0
<b>Investment funds (UCITS)</b>				
EUR	Econopolis Fds Climate O Cap	0	20,000	0
EUR	Econopolis Fds Demographic Dynamics O Cap	0	3,500	0

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	49,347,578.68
Cash at banks	1,096,271.49
Receivable on issues of shares	55,244.80
Income receivable on portfolio	15,382.14
Total assets	50,514,477.11

#### Liabilities

Expenses payable	105,255.62
Total liabilities	105,255.62
Net assets at the end of the year	50,409,221.49

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	144.0000	EUR	148.84	21,432.40
B Dis EUR	301.4803	EUR	118.95	35,860.25
I Cap EUR	131,717.4769	EUR	182.74	24,070,517.20
I Dis EUR	120,560.0000	EUR	172.59	20,807,098.49
O Cap EUR	33,350.0000	EUR	164.15	5,474,313.15
				50,409,221.49

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

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

from 1st January 2024 to 31st December 2024

#### **Income**

Dividends, net	538,607.67
Bank interest	44,962.02
Other income	11,094.10
Total income	594,663.79

#### **Expenses**

Global fee	341,637.45
Depositary fees	27,501.28
Banking charges and other fees	3,229.27
Transaction fees	19,924.40
Central administration costs	43,144.64
Professional fees	4,748.45
Other administration costs	13,457.12
Subscription duty ("taxe d'abonnement")	4,579.34
Other taxes	1,296.18
Bank interest paid	50.89
Other expenses	3,052.22
Total expenses	462,621.24

Net investment income	132,042.55
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#### **Net realised gain/(loss)**

- on securities portfolio	562,248.84
- on foreign exchange	692.99
Realised result	694,984.38

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	7,272,712.61
Result of operations	7,967,696.99

Dividends paid	-64,953.49
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Subscriptions	9,570,211.63
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Redemptions	-4,262,981.89
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Total changes in net assets	13,209,973.24
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Total net assets at the beginning of the year	37,199,248.25
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Total net assets at the end of the year	50,409,221.49
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The accompanying notes are an integral part of these financial statements.



## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)  
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	31,092,916.09	37,199,248.25	50,409,221.49

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	108.75	125.36	148.84
B Dis EUR	EUR	-	-	118.95
I Cap EUR	EUR	131.83	152.94	182.74
I Dis EUR	EUR	125.74	145.08	172.59
O Cap EUR	EUR	116.52	136.27	164.15

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	144.0000	-	-	144.0000
B Dis EUR	-	320.3303	-18.8500	301.4803
I Cap EUR	139,996.7338	3,898.9091	-12,178.1660	131,717.4769
I Dis EUR	86,342.5000	47,154.5000	-12,937.0000	120,560.0000
O Cap EUR	23,800.0000	9,550.0000	-	33,350.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	0.67	30.04.2024

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	20,500	ABB Ltd Reg	621,447.37	1,071,647.58	2.13
EUR	30,000	Ahold Delhaize NV	867,088.67	944,700.00	1.87
EUR	5,600	Air Liquide SA	783,943.95	878,752.00	1.74
EUR	31,500	Bureau Veritas SA	889,522.34	924,210.00	1.83
EUR	14,500	Cie de Saint-Gobain SA	815,078.52	1,242,650.00	2.47
EUR	9,200	DSM Firmenich AG Partizsch	1,064,397.73	899,024.00	1.78
EUR	5,276	EssilorLuxottica SA	839,677.32	1,243,025.60	2.47
EUR	17,000	Huhtamaki Oyj Reg	615,122.49	581,060.00	1.15
EUR	88,187	Iberdrola SA	940,241.46	1,172,887.10	2.33
EUR	10,000	Industria de Diseno Textil SA	560,184.00	496,400.00	0.98
EUR	3,400	SAP SE	729,568.00	803,420.00	1.59
EUR	3,900	Siemens AG Reg	731,657.37	735,384.00	1.46
EUR	33,000	Stellantis NV	539,679.05	415,470.00	0.82
EUR	17,634	Unilever Plc Reg	997,661.49	967,753.92	1.92
EUR	9,800	Vinci SA	937,871.25	977,452.00	1.94
			11,311,693.64	12,282,188.62	24.35
GBP	9,200	AstraZeneca Plc	971,200.66	1,165,029.08	2.31
SEK	42,000	Assa Abloy AB B	931,923.26	1,199,479.26	2.38
USD	12,250	Alphabet Inc A	960,004.26	2,238,560.67	4.44
USD	4,150	Apple Inc Reg	707,519.13	1,003,227.15	1.99
USD	5,800	Applied Materials Inc	1,196,534.23	910,564.73	1.81
USD	18,200	Arista Networks Inc	406,283.26	1,941,930.69	3.85
USD	6,025	Autodesk Inc	1,330,786.14	1,719,093.78	3.41
USD	1,700	BlackRock Inc	1,096,309.16	1,682,292.69	3.34
USD	410	Booking Holdings Inc	854,179.49	1,966,456.41	3.90
USD	12,600	Boston Scientific Corp	467,935.14	1,086,429.19	2.16
USD	4,400	Broadcom Inc Reg	722,487.95	984,743.70	1.95
USD	1,125	Eli Lilly & Co	939,031.48	838,401.39	1.66
USD	5,950	Fedex Corp	1,434,351.69	1,615,902.60	3.21
USD	9,600	Fortinet Inc	866,717.83	875,574.86	1.74
USD	4,000	Home Depot Inc	1,312,502.35	1,502,036.88	2.98
USD	13,250	Marvell Technology Inc	596,462.43	1,412,744.96	2.80
USD	4,400	Microsoft Corp	811,900.95	1,790,327.25	3.55
USD	11,650	NVIDIA Corp	1,231,557.89	1,510,260.16	3.00
USD	14,500	ON Semiconductor Corp	1,135,425.67	882,541.75	1.75
USD	4,745	Pepsico Inc	707,977.16	696,519.64	1.38
USD	3,650	S&P Global Inc	1,321,668.02	1,754,811.76	3.48
USD	3,575	Stryker Corp	964,653.36	1,242,570.47	2.47
USD	7,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	697,160.49	1,372,649.87	2.72
USD	15,000	The Walt Disney Co	1,528,124.51	1,612,366.06	3.20
USD	2,125	Thermo Fisher Scientific Inc	1,020,585.15	1,067,177.09	2.12
USD	6,300	Visa Inc A	1,273,307.07	1,922,050.39	3.81
			23,583,464.81	33,629,234.14	66.72
Total investments in securities			37,419,729.74	49,347,578.68	97.89
Cash at banks				1,096,271.49	2.17
Other net assets/(liabilities)				-34,628.68	-0.06
Total				50,409,221.49	100.00

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Technologies	36.42 %
Industrials	18.90 %
Cyclical consumer goods	16.34 %
Healthcare	10.72 %
Non-cyclical consumer goods	6.95 %
Financials	3.34 %
Raw materials	2.89 %
Utilities	2.33 %
Total	<u>97.89 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	64.00 %
France	10.45 %
United Kingdom	4.23 %
Switzerland	3.91 %
Spain	3.31 %
Germany	3.05 %
Taiwan	2.72 %
The Netherlands	2.69 %
Sweden	2.38 %
Finland	1.15 %
Total	<u>97.89 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	ABB Ltd Reg	6,000	0	0
CHF	Nestlé SA Reg	0	9,500	0
EUR	Ahold Delhaize NV	17,000	0	0
EUR	Air Liquide SA	2,080	0	320
EUR	Bureau Veritas SA	34,500	3,000	0
EUR	Cie de Saint-Gobain SA	3,000	1,500	0
EUR	DSM Firmenich AG Partizsch	4,900	0	0
EUR	EssilorLuxottica SA	126	600	0
EUR	Iberdrola SA	0	0	3,971
EUR	Industria de Diseno Textil SA	10,000	0	0
EUR	SAP SE	3,400	0	0
EUR	Siemens AG Reg	3,900	0	0
EUR	Siemens Energy AG	2,600	2,600	0
EUR	Stellantis NV	0	10,000	0
EUR	Unilever Plc Reg	17,500	0	134
EUR	Vinci SA	750	950	0
GBP	AstraZeneca Plc	1,000	0	0
HKD	Shenzhou Intl Group Ltd	0	79,000	0
SEK	Essity AB B Reg	0	32,000	0
USD	Alphabet Inc A	1,400	0	0
USD	Apple Inc Reg	1,600	1,200	0
USD	Applied Materials Inc	5,800	0	0
USD	Arista Networks Inc	0	2,150	-4,550
USD	Arista Networks Inc	0	0	18,200
USD	Autodesk Inc	1,445	0	0
USD	BlackRock Finance Inc	0	0	-1,700
USD	BlackRock Inc	0	0	1,700
USD	Booking Holdings Inc	45	0	0
USD	Boston Scientific Corp	0	8,400	0
USD	Broadcom Inc Reg	4,400	0	0
USD	Eli Lilly & Co	1,125	0	0
USD	Emerson Electric Co	0	11,550	0
USD	Fedex Corp	2,150	0	0
USD	Fortinet Inc	9,600	0	0
USD	Home Depot Inc	4,000	0	0
USD	Marvell Technology Inc	0	2,750	0
USD	Microsoft Corp	380	0	0
USD	Mondelez Intl Inc	1,500	12,000	0
USD	Newmont Corp Reg	16,800	29,000	0
USD	Nike Inc B	1,500	11,500	0
USD	NVIDIA Corp	7,150	0	4,500
USD	Pepsico Inc	4,500	2,380	0
USD	S&P Global Inc	450	0	0
USD	Samsung Electronics Co Ltd GDR	0	980	0
USD	Stryker Corp	0	425	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,500	3,600	0
USD	The Walt Disney Co	2,500	0	0
USD	Thermo Fisher Scientific Inc	0	275	0
USD	Visa Inc A	500	0	0
<b>Investment funds (UCITS)</b>				
EUR	Econopolis Fds Demographic Dynamics O Cap	0	7,150	0

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	20,769,470.54
Cash at banks	649,700.90
Receivable on issues of shares	3,139.50
Income receivable on portfolio	518,665.44
Total assets	21,940,976.38

#### Liabilities

Bank overdrafts	393.77
Expenses payable	20,332.88
Total liabilities	20,726.65
Net assets at the end of the year	21,920,249.73

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B Dis EUR	47.2376	EUR	101.88	4,812.47
I Cap EUR	46,744.0000	EUR	125.88	5,884,362.67
I Dis EUR	28,445.0000	EUR	92.83	2,640,680.77
O Cap EUR	108,935.0000	EUR	122.92	13,390,393.82
				21,920,249.73

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

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

from 1st January 2024 to 31st December 2024

#### **Income**

Interest on bonds and other debt securities, net	946,977.13
Bank interest	31,221.92
Total income	978,199.05

#### **Expenses**

Global fee	45,811.13
Depositary fees	21,888.56
Banking charges and other fees	5,657.07
Transaction fees	4,468.64
Central administration costs	28,908.33
Professional fees	2,187.79
Other administration costs	8,597.99
Subscription duty ("taxe d'abonnement")	2,091.47
Other taxes	292.45
Bank interest paid	2,579.26
Other expenses	399.45
Total expenses	122,882.14

Net investment income	855,316.91
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#### **Net realised gain/(loss)**

- on securities portfolio	101,760.20
- on foreign exchange	-3,236.93
Realised result	953,840.18

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-444,287.57
Result of operations	509,552.61

Dividends paid	-112,452.75
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Subscriptions	6,148,034.81
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Redemptions	-3,417,741.77
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Total changes in net assets	3,127,392.90
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Total net assets at the beginning of the year	18,792,856.83
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Total net assets at the end of the year	21,920,249.73
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The accompanying notes are an integral part of these financial statements.

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	17,385,719.31	18,792,856.83	21,920,249.73

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
B Dis EUR	EUR	-	-	101.88
I Cap EUR	EUR	111.05	123.31	125.88
I Dis EUR	EUR	90.49	95.69	92.83
O Cap EUR	EUR	107.11	119.66	122.92

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B Dis EUR	-	47.4576	-0.2200	47.2376
I Cap EUR	10,407.0000	38,359.0000	-2,022.0000	46,744.0000
I Dis EUR	23,120.0000	6,065.0000	-740.0000	28,445.0000
O Cap EUR	127,835.0000	6,850.0000	-25,750.0000	108,935.0000

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
I Dis EUR	EUR	4.77	30.04.2024

# ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	1,000	Brazil 10% 18/01.01.29	149,953.67	138,753.25	0.63
BRL	2,000	Brazil 10% 20/01.01.31	320,565.75	263,845.38	1.20
BRL	2,000	Brazil 10% 22/01.01.33	358,580.01	239,920.39	1.10
BRL	200	Brazil ILB 18/15.08.28	132,988.01	128,404.00	0.59
BRL	2,000,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	289,398.87	252,662.41	1.15
BRL	2,000,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	345,108.35	273,176.77	1.25
			<u>1,596,594.66</u>	<u>1,296,762.20</u>	<u>5.92</u>
CLP	200,000,000	IBRD 4.75% EMTN Ser 101455 21/30.11.26	190,677.42	192,692.91	0.88
CLP	200,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	208,123.28	193,809.93	0.88
			<u>398,800.70</u>	<u>386,502.84</u>	<u>1.76</u>
COP	2,300,000,000	IBRD 3.375% EMTN Ser 101317 21/17.02.26	401,599.44	471,579.13	2.15
COP	2,300,000,000	Intl Finance Corp 6.5% EMTN 22/21.01.27	452,437.59	471,760.56	2.15
			<u>854,037.03</u>	<u>943,339.69</u>	<u>4.30</u>
CZK	17,000,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	591,096.84	581,560.92	2.65
CZK	19,100,000	Czech Republic 1.5% 20/24.04.40	507,455.90	517,744.31	2.36
			<u>1,098,552.74</u>	<u>1,099,305.23</u>	<u>5.01</u>
EUR	100,000	Arcelik AS 3% 21/27.05.26	96,698.00	98,833.50	0.45
EUR	170,000	CTP NV 0.5% EMTN 21/21.06.25	152,393.10	167,929.40	0.77
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	95,779.00	0.44
EUR	200,000	Hungary 1.75% 20/05.06.35	151,180.00	158,533.00	0.72
EUR	400,000	Macedonia 2.75% Sen Reg S 18/18.01.25	376,160.00	399,034.00	1.82
EUR	400,000	Macedonia 3.675% 20/03.06.26	389,556.00	394,944.00	1.80
EUR	200,000	Macedonia 6.96% 23/13.03.27	203,740.00	208,680.00	0.95
EUR	600,000	Mexico 2.25% 21/12.08.36	434,715.00	469,623.00	2.14
EUR	100,000	Mexico 4.4899% 24/25.05.32	99,917.00	101,584.50	0.46
EUR	200,000	Morocco 1.5% Sen 19/27.11.31	158,500.00	169,063.00	0.77
EUR	200,000	Romania 2% EMTN Sen Reg S 20/28.01.32	141,257.00	159,000.00	0.73
EUR	200,000	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	155,950.00	179,939.00	0.82
EUR	800,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	771,068.93	661,748.00	3.02
EUR	1,000,000	Serbia 1% EMTN 21/23.09.28	776,144.00	899,665.00	4.10
			<u>3,990,233.03</u>	<u>4,164,355.40</u>	<u>18.99</u>
HUF	45,000,000	Hungary 3% 16/27.10.27	103,248.44	100,217.76	0.46
HUF	143,000,000	Hungary 4.5% 22/23.03.28	321,418.04	328,930.01	1.50
HUF	179,000,000	Hungary 4.75% 22/24.11.32	401,662.40	388,550.79	1.77
			<u>826,328.88</u>	<u>817,698.56</u>	<u>3.73</u>
IDR	8,000,000,000	EBRD 4.25% EMTN 21/07.02.28	458,193.93	447,808.63	2.04
IDR	4,000,000,000	EBRD 4.6% EMTN 20/09.12.25	245,326.94	235,333.68	1.07
IDR	2,000,000,000	EBRD 5% EMTN 21/06.10.26	115,552.81	116,439.09	0.53
IDR	2,000,000,000	IBRD 4.75% EMTN Ser 101479 22/21.01.27	109,034.76	115,258.14	0.53
IDR	8,000,000,000	IBRD 6.25% EMTN Ser 101646 23/19.01.29	472,834.77	471,027.23	2.15
			<u>1,400,943.21</u>	<u>1,385,866.77</u>	<u>6.32</u>
INR	43,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	527,410.66	478,966.86	2.19
INR	20,000,000	IBRD 6.75% EMTN Ser 101775 23/13.07.29	217,443.61	221,974.39	1.01
INR	30,000,000	IBRD 6.85% Ser 101706 23/24.04.28	332,295.58	335,831.27	1.53
INR	40,000,000	Inter American Dev Bank 7% EMTN Ser 900 24/25.01.29	452,096.89	448,104.41	2.04
			<u>1,529,246.74</u>	<u>1,484,876.93</u>	<u>6.77</u>
MXN	27,700,000	Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38	387,459.69	367,343.36	1.68
MXN	9,700,000	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	453,006.14	422,891.37	1.93
MXN	11,000,000	KFW 4.4% EMTN 21/25.07.25	526,198.09	493,941.77	2.25
			<u>1,366,663.92</u>	<u>1,284,176.50</u>	<u>5.86</u>

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

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



## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PLN	750,000	Poland 0.25% Ser PS1026 21/25.10.26	158,592.54	160,904.03	0.73
PLN	2,100,000	Poland 1.25% Ser DS1030 Sen 20/25.10.30	374,184.06	387,174.75	1.77
PLN	1,385,000	Poland 1.75% Ser DS0432 21/25.04.32	221,502.70	247,849.45	1.13
PLN	1,200,000	Poland 5.75% Ser 0429 08/25.04.29	316,147.05	282,875.17	1.29
			<u>1,070,426.35</u>	<u>1,078,803.40</u>	<u>4.92</u>
RON	2,000,000	Romania 3.65% 16/24.09.31	330,522.06	326,489.90	1.49
USD	400,000	Coca Cola Icecek AS 4.5% 22/20.01.29	344,059.59	366,330.73	1.67
USD	400,000	Colombia 3.125% Sen 20/15.04.31	292,888.66	307,465.97	1.40
USD	400,000	Colombia 8% 23/14.11.35	386,614.87	389,213.24	1.78
USD	300,000	Entel SA 3.05% 21/14.09.32	216,879.89	238,588.19	1.09
USD	200,000	Hungarian Development Bank Ltd 6.5% 23/29.06.28	187,149.29	196,018.92	0.89
USD	600,000	Hungary 6.25% 23/22.09.32	566,251.60	591,540.69	2.70
USD	400,000	Mexico 4.875% 22/19.05.33	360,077.16	346,518.00	1.58
USD	200,000	Morocco 6.5% 23/08.09.33	187,510.50	199,416.93	0.91
USD	400,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	320,867.19	348,249.83	1.59
USD	200,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	176,652.21	179,790.52	0.82
USD	100,000	Romania 7.625% Ser 2023-3 23/17.01.53	101,308.69	97,568.78	0.45
USD	200,000	Serbia 6% 24/12.06.34	180,112.26	190,139.97	0.87
USD	400,000	South Africa 5.875% 13/16.09.25	389,448.58	386,900.28	1.77
USD	200,000	South Africa 7.1% 24/19.11.36	188,225.22	188,390.78	0.86
USD	400,000	South Africa 7.3% 22/20.04.52	328,199.44	350,831.16	1.60
			<u>4,226,245.15</u>	<u>4,376,963.99</u>	<u>19.98</u>
UYU	24,000,000	Uruguay 8.5% 17/15.03.28	543,854.65	519,695.76	2.37
UYU	20,000,000	Uruguay 9.75% 23/20.07.33	500,961.85	443,474.79	2.02
			<u>1,044,816.50</u>	<u>963,170.55</u>	<u>4.39</u>
ZAR	4,100,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	246,228.25	217,989.85	1.00
ZAR	3,000,000	South Africa 8.25% Ser R2032 14/31.03.32	140,806.86	142,114.51	0.65
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	82,316.72	0.38
ZAR	7,250,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	385,125.45	337,771.02	1.54
			<u>850,656.24</u>	<u>780,192.10</u>	<u>3.57</u>
<b>Total bonds</b>			<u>20,584,067.21</u>	<u>20,388,504.06</u>	<u>93.01</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
RON	1,000,000	Romania 6.3% 24/25.04.29	199,967.21	194,297.88	0.89
USD	200,000	MercadoLibre Inc 2.375% 21/14.01.26	175,106.17	186,668.60	0.85
<b>Total bonds</b>			<u>375,073.38</u>	<u>380,966.48</u>	<u>1.74</u>
Total investments in securities			<u>20,959,140.59</u>	<u>20,769,470.54</u>	<u>94.75</u>
Cash at banks				649,700.90	2.96
Bank overdrafts				-393.77	0.00
Other net assets/(liabilities)				501,472.06	2.29
<b>Total</b>				<u>21,920,249.73</u>	<u>100.00</u>

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Countries and governments	59.59 %
International institutions	23.12 %
Financials	6.39 %
Technologies	2.44 %
Non-cyclical consumer goods	1.67 %
Telecommunications services	1.09 %
Cyclical consumer goods	0.45 %
Total	<u>94.75 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.18 %
Hungary	8.48 %
Romania	8.22 %
South Africa	7.80 %
Czech Republic	5.01 %
Serbia Republic	4.97 %
Poland	4.92 %
Mazedonia	4.57 %
Uruguay	4.39 %
Mexico	4.18 %
United Kingdom	3.64 %
Brazil	3.52 %
Colombia	3.18 %
The Netherlands	2.36 %
Germany	2.25 %
Philippines	2.19 %
Turkey	2.12 %
Morocco	1.68 %
Chile	1.09 %
Total	<u>94.75 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<b>Bonds</b>			
BRL	Brazil 10% 18/01.01.29	1,000	0
BRL	Brazil 10% 20/01.01.31	2,000	0
BRL	Brazil 10% 22/01.01.33	2,000	0
BRL	Brazil ILB 18/15.08.28	200	0
BRL	IBRD 6.75% Ser 100643 19/04.02.24	0	1,000,000
CLP	IBRD 4.75% EMTN Ser 101455 21/30.11.26	200,000,000	0
CZK	Czech Republic 0% 21/12.12.24	0	19,500,000
CZK	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	14,500,000	0
EUR	Arcelik AS 3% 21/27.05.26	100,000	0
EUR	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	0	200,000
EUR	Bulgaria 4.125% 22/23.09.29	0	200,000
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	0	200,000
EUR	CTP NV 0.5% EMTN 21/21.06.25	0	130,000
EUR	Hungarian Development Bank Ltd 1.375% 20/24.06.25	0	400,000
EUR	Hungary 1.75% 20/05.06.35	200,000	0
EUR	Macedonia 3.675% 20/03.06.26	400,000	0
EUR	Macedonia 6.96% 23/13.03.27	100,000	0
EUR	Mexico 2.25% 21/12.08.36	200,000	0
EUR	Mexico 4.4899% 24/25.05.32	100,000	0
EUR	Morocco 1.5% Sen 19/27.11.31	200,000	0
HUF	Hungary 3% 15/26.06.24	0	39,000,000
HUF	Hungary 3% 16/27.10.27	45,000,000	0
HUF	Hungary 4.5% 22/23.03.28	53,000,000	0
HUF	Hungary 4.75% 22/24.11.32	90,000,000	0
HUF	Hungary 5.5% Ser B 13/24.06.25	0	85,000,000
IDR	IBRD 4.75% EMTN Ser 101479 22/21.01.27	2,000,000,000	0
IDR	IBRD 6.25% EMTN Ser 101646 23/19.01.29	3,000,000,000	0
INR	IBRD 6.75% EMTN Ser 101775 23/13.07.29	20,000,000	0
INR	IBRD 6.85% Ser 101706 23/24.04.28	10,000,000	0
INR	Inter American Dev Bank 7% EMTN Ser 900 24/25.01.29	40,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	0	40,000,000
MXN	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	0	10,000,000
MXN	Inter American Dev Bank 7.5% Ser 155 07/05.12.24	0	5,700,000
MXN	Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38	9,700,000	0
MXN	KFW 4.4% EMTN 21/25.07.25	11,000,000	0
PLN	Poland 0.25% Ser PS1026 21/25.10.26	750,000	0
PLN	Poland 1.25% Ser DS1030 Sen 20/25.10.30	2,100,000	0
PLN	Poland 1.75% Ser DS0432 21/25.04.32	0	850,000
PLN	Poland 2.5% Ser PS0424 18/25.04.24	0	1,500,000
RON	Romania 3.65% 16/24.09.31	2,000,000	0
RON	Romania 6.3% 24/25.04.29	1,000,000	0
USD	Coca Cola Icecek AS 4.5% 22/20.01.29	400,000	0
USD	Colombia 3.125% Sen 20/15.04.31	400,000	0
USD	Colombia 7.5% 23/02.02.34	200,000	200,000

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
USD	Colombia 8% 23/14.11.35	400,000	0
USD	Entel SA 3.05% 21/14.09.32	150,000	0
USD	Hungarian Development Bank Ltd 6.5% 23/29.06.28	200,000	0
USD	Hungary 5.375% Sen 14/25.03.24	0	118,000
USD	Inversiones CMPC SA 4.375% 17/04.04.27	0	200,000
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	0	200,000
USD	MercadoLibre Inc 2.375% 21/14.01.26	200,000	0
USD	Morocco 6.5% 23/08.09.33	200,000	0
USD	Romania 6% EMTN Ser 2022-6 22/25.05.34	0	200,000
USD	Serbia 6% 24/12.06.34	200,000	0
USD	South Africa 4.665% Sen 12/17.01.24	0	200,000
USD	South Africa 7.1% 24/19.11.36	200,000	0
UYU	Intl Finance Corp 6.28% EMTN 21/27.05.24	0	12,000,000
UYU	Uruguay 8.5% 17/15.03.28	12,000,000	0
UYU	Uruguay 9.75% 23/20.07.33	8,000,000	0
ZAR	EIB 8.5% EMTN Reg S Sen 14/17.09.24	0	2,300,000
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	2,000,000	0
ZAR	South Africa 8.25% Ser R2032 14/31.03.32	3,000,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	19,808,121.05
Cash at banks	1,260,845.42
Receivable on issues of shares	3,684.04
Income receivable on portfolio	70,530.37
Total assets	<u>21,143,180.88</u>

#### Liabilities

Expenses payable	<u>44,496.63</u>
Total liabilities	<u>44,496.63</u>
Net assets at the end of the year	<u>21,098,684.25</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	11.2315	EUR	114.02	1,280.57
I Cap EUR	126,388.3331	EUR	118.76	15,009,804.03
I Dis EUR	53,378.0000	EUR	114.05	6,087,599.65
				<u>21,098,684.25</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	43,155.87
Interest on bonds and other debt securities, net	135,481.33
Bank interest	61,184.64
Other income	4,540.42
Total income	244,362.26
<b><u>Expenses</u></b>	
Global fee	149,924.10
Depositary fees	21,785.13
Banking charges and other fees	971.88
Transaction fees	7,776.27
Central administration costs	30,329.68
Professional fees	2,142.05
Other administration costs	9,004.61
Subscription duty ("taxe d'abonnement")	888.82
Other taxes	625.80
Bank interest paid	35,503.53
Other expenses	400.97
Total expenses	259,352.84
Net investment loss	-14,990.58
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	269,127.56
- on foreign exchange	-3,939.97
Realised result	250,197.01
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,544,886.96
Result of operations	1,795,083.97
Dividends paid	-
Subscriptions	1,235,800.52
Redemptions	-834,208.21
Total changes in net assets	2,196,676.28
Total net assets at the beginning of the year	18,902,007.97
Total net assets at the end of the year	21,098,684.25

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	17,030,588.77	18,902,007.97	21,098,684.25

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	95.66	104.81	114.02
I Cap EUR	EUR	98.52	108.52	118.76
I Dis EUR	EUR	94.61	104.22	114.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	11.2315	-	-	11.2315
I Cap EUR	129,756.2129	1,976.7862	-5,344.6660	126,388.3331
I Dis EUR	46,245.0000	9,188.0000	-2,055.0000	53,378.0000

# ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	5,000	Avolta AG Reg	178,483.74	193,569.53	0.92
CHF	1	Chocolade Lindt & Spruengli AG Reg	110,638.32	106,532.49	0.51
			289,122.06	300,102.02	1.43
EUR	280	ASML Holding NV	197,750.00	190,036.00	0.90
EUR	2,340	Brunello Cucinelli SpA	203,579.85	246,636.00	1.17
EUR	3,200	Cie de Saint-Gobain SA	150,705.48	274,240.00	1.30
EUR	3,250	Danone	199,590.63	211,640.00	1.00
EUR	4,540	Industria de Diseno Textil SA	162,251.20	225,365.60	1.07
EUR	378	L'Oréal SA	120,912.24	129,219.30	0.61
EUR	250	Linde Plc	71,946.68	100,800.00	0.48
EUR	5,500	Puig Brands SA	107,068.50	98,092.50	0.46
EUR	2,031	Unilever Plc Reg	98,452.56	111,461.28	0.53
EUR	6,950	Veolia Environnement SA	200,725.27	188,414.50	0.89
EUR	3,000	Vinci SA	304,776.60	299,220.00	1.42
EUR	1,334	Wolters Kluwer NV	202,618.01	213,973.60	1.01
			2,020,377.02	2,289,098.78	10.84
GBP	1,150	AstraZeneca Plc	112,732.99	145,628.64	0.69
SEK	7,497	Assa Abloy AB B	176,724.24	214,107.05	1.01
SEK	4,500	Volvo AB B	77,258.99	105,628.21	0.50
			253,983.23	319,735.26	1.51
USD	980	Alphabet Inc A	123,998.77	179,084.85	0.85
USD	2,820	Boston Scientific Corp	106,491.97	243,153.20	1.15
USD	535	Microsoft Corp	113,699.71	217,687.52	1.03
			344,190.45	639,925.57	3.03
			3,020,405.75	3,694,490.27	17.50
<b>Total shares</b>					
<b>Investment certificates</b>					
USD	3,800	iShares Physical Metals Plc Certif Gold Perpetual	117,181.54	186,065.74	0.88
<b>Total investment certificates</b>					
			117,181.54	186,065.74	0.88
<b>Bonds</b>					
EUR	100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	100,350.00	99,596.00	0.47
EUR	100,000	Belgium 2.75% 22/22.04.39	96,657.00	94,743.00	0.45
EUR	100,000	CTP NV 4.75% EMTN 24/05.02.30	99,714.00	104,522.00	0.50
EUR	50,000	Deutschland ILB Sen 15/15.04.26	56,047.08	62,932.91	0.30
EUR	100,000	Elia Group SA NV 3.875% 24/11.06.31	99,477.00	101,249.00	0.48
EUR	250,000	European Union 1.25% 22/04.02.43	170,042.00	182,016.25	0.86
EUR	150,000	European Union 2.625% EMTN 22/04.02.48	129,357.00	134,427.00	0.64
EUR	100,000	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	99,634.00	102,733.50	0.49
EUR	200,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	206,952.29	198,677.00	0.94
EUR	200,000	Ireland 0.55% 21/22.04.41	132,980.00	140,936.00	0.67
EUR	200,000	Ireland 1.5% 19/15.05.50	134,504.00	150,477.00	0.71
EUR	200,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	178,400.00	171,800.00	0.81
EUR	100,000	Nextensa NV 1.95% Sen 19/28.11.26	100,000.00	91,361.00	0.43
EUR	100,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	99,805.00	82,718.50	0.39
EUR	100,000	Slovakia 3.75% 23/23.02.35	97,000.00	102,797.00	0.49
EUR	111,000	Titanium 2L BondCo Särl 6.25% 24/14.01.31	103,300.00	37,626.22	0.18
EUR	50,000	UCB 5.2% EMTN 23/21.11.29	50,437.50	53,474.50	0.25
EUR	200,000	VGP SA 1.5% 21/08.04.29	139,440.00	182,659.00	0.87
EUR	100,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	94,010.00	99,529.50	0.47
EUR	100,000	WorxInvest NV 5.1% 24/16.10.30	99,000.00	103,795.00	0.49
			2,287,106.87	2,298,070.38	10.89

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

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



## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	100,000	United Kingdom 0.25% 21/31.01.25	105,252.98	120,534.79	0.57
GBP	200,000	United Kingdom 1.5% 21/31.07.53	115,556.29	112,804.07	0.53
			220,809.27	233,338.86	1.10
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	149,913.86	0.71
NOK	2,000,000	Norway 1.75% Ser 477 15/13.03.25	169,787.47	169,147.22	0.80
			365,120.60	319,061.08	1.51
USD	100,000	Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39	82,229.42	86,196.55	0.41
USD	200,000	Prosus NV 4.193% 22/19.01.32	160,082.10	172,585.19	0.82
USD	100,000	US 2% Ser Bonds 20/15.02.50	56,931.12	56,163.42	0.27
USD	230,000	US 2.25% T-Bonds Sen 16/15.08.46	155,897.28	143,538.38	0.68
USD	350,000	US 2.75% Ser E-2032 22/15.08.32	295,317.20	299,886.43	1.42
USD	250,000	US 3.875% Ser E-2033 23/15.08.33	223,935.68	229,853.73	1.09
USD	50,000	US 3.875% Ser E-2034 24/15.08.34	45,046.15	45,676.62	0.22
USD	200,000	US 5% Ser BG-2025 23/31.08.25	186,930.79	194,022.86	0.92
USD	100,000	US ILB Ser A-2034 24/15.01.34	90,783.91	95,094.39	0.45
USD	200,000	US ILB Ser X-2029 24/15.04.29	190,678.20	197,382.71	0.94
USD	200,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	182,128.39	182,690.23	0.87
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	190,220.92	248,315.55	1.18
			1,860,181.16	1,951,406.06	9.27
<b>Total bonds</b>			4,733,217.90	4,801,876.38	22.77
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	250,000	US ILB Sen T-Bonds 15/15.01.25	267,102.21	321,123.61	1.52
<b>Total bonds</b>			267,102.21	321,123.61	1.52
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3,010	Econopolis Fds Climate O Cap	300,420.29	298,381.30	1.41
EUR	7,250	Econopolis Fds Demographic Dynamics O Cap	725,000.00	761,612.50	3.61
EUR	14,550	Econopolis Fds Em Government Bonds EUR O Cap	1,537,519.42	1,788,486.00	8.48
EUR	5,050	Econopolis Fds Emerging Mk Equities EUR O Cap	516,031.92	518,079.50	2.46
EUR	22,750	Econopolis Fds Euro Bonds Opportunities O EUR Cap	2,277,043.20	2,469,285.00	11.70
EUR	7,090	Econopolis Fds Exponential Tec O EUR Cap	799,035.51	1,679,975.50	7.96
EUR	20,035	Econopolis Fds Sustainable Equities O EUR Cap	2,382,255.80	3,288,745.25	15.59
<b>Total investment funds (UCITS)</b>			8,537,306.14	10,804,565.05	51.21
Total investments in securities			16,675,213.54	19,808,121.05	93.88
Cash at banks				1,260,845.42	5.98
Other net assets/(liabilities)				29,717.78	0.14
<b>Total</b>				21,098,684.25	100.00

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Investment funds	51.21 %
Countries and governments	14.47 %
Industrials	5.24 %
Cyclical consumer goods	3.97 %
Non-cyclical consumer goods	3.77 %
Technologies	3.60 %
Financials	3.01 %
Healthcare	2.55 %
Utilities	1.86 %
International institutions	1.50 %
Raw materials	1.36 %
Real estate	0.87 %
Telecommunications services	0.47 %
Total	<u>93.88 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.39 %
United States of America	13.47 %
Belgium	6.71 %
France	5.22 %
The Netherlands	3.70 %
United Kingdom	2.80 %
Ireland	2.26 %
Spain	1.53 %
Norway	1.51 %
Sweden	1.51 %
Switzerland	1.43 %
Italy	1.17 %
Slovakia	0.49 %
Romania	0.39 %
Germany	0.30 %
Total	<u>93.88 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Avolta AG Reg	2,500	0	0
CHF	Chocolade Lindt & Spruengli AG Reg	1	0	0
CHF	Nestlé SA Reg	0	1,625	0
EUR	Air Liquide SA	645	1,525	52
EUR	ASML Holding NV	280	0	0
EUR	Brunello Cucinelli SpA	2,340	0	0
EUR	Danone	3,250	0	0
EUR	DSM Firmenich AG Partizsch	0	900	0
EUR	Industria de Diseno Textil SA	2,270	1,130	0
EUR	Kering Reg	0	165	0
EUR	Linde Plc	0	0	-200
EUR	LVMH Moët Hennessy L Vuit SE	120	190	0
EUR	Michelin SA	2,800	2,800	0
EUR	Puig Brands SA	5,500	0	0
EUR	Unilever Plc Reg	2,000	0	31
EUR	Veolia Environnement SA	6,950	0	0
EUR	Vinci SA	3,000	0	0
EUR	Wolters Kluwer NV	1,332	0	2
USD	Alphabet Inc A	230	0	0
USD	Boston Scientific Corp	0	580	0
USD	Linde Plc	0	200	200
USD	Pfizer Inc	0	1,100	0
<b>Investment certificates</b>				
USD	iShares Physical Metals Plc Certif Gold Perpetual	0	2,200	0
<b>Bonds</b>				
CAD	Canada 0.5% 20/01.09.25	0	100,000	0
EUR	AGPS BondCo Plc 3.25% Sen 20/05.08.25	0	0	-100,000
EUR	Colruyt Group NV 4.25% 23/21.02.28	0	200,000	0
EUR	CTP NV 4.75% EMTN 24/05.02.30	100,000	0	0
EUR	Elia Group SA NV 3.875% 24/11.06.31	100,000	0	0
EUR	Espana ILB Sen 14/30.11.24	0	140,000	0
EUR	European Union 1.25% 22/04.02.43	150,000	0	0
EUR	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	100,000	0	0
EUR	Titanium 2L BondCo Sàrl 6.25% 24/14.01.31	0	0	111,000
EUR	WorxInvest NV 5.1% 24/16.10.30	100,000	0	0
NOK	Norway 1.75% Ser 477 15/13.03.25	2,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	0	2,000,000	0
USD	Prosus NV 4.193% 22/19.01.32	200,000	0	0
USD	US 2% Ser Bonds 20/15.02.50	100,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	150,000	300,000	0
USD	US 3.875% Ser E-2034 24/15.08.34	50,000	0	0
USD	US 5% Ser BG-2025 23/31.08.25	100,000	0	0
USD	US ILB Ser A-2034 24/15.01.34	100,000	0	0
USD	US ILB Ser X-2029 24/15.04.29	200,000	0	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	100,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b><u>Investment funds (UCITS)</u></b>				
EUR	Econopolis Fds Belgian Champions EUR O Cap	0	3,000	0
EUR	Econopolis Fds Climate O Cap	0	7,050	0
EUR	Econopolis Fds Demographic Dynamics O Cap	0	1,950	0
EUR	Econopolis Fds Emerging Mk Equities EUR O Cap	0	9,220	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	0	3,360	0
EUR	Econopolis Fds Sustainable Equities O EUR Cap	5,335	0	0

# ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	16,406,780.99
Cash at banks	508,768.53
Receivable on issues of shares	7,277.25
Income receivable on portfolio	22,491.35
Total assets	<u>16,945,318.12</u>

### Liabilities

Bank overdrafts	23,215.28
Expenses payable	29,968.63
Total liabilities	<u>53,183.91</u>
Net assets at the end of the year	<u><u>16,892,134.21</u></u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Dis EUR	157.0000	EUR	103.72	16,283.83
B Dis EUR	22.1153	EUR	116.74	2,581.70
I Cap EUR	24,065.0000	EUR	99.07	2,384,099.31
I Dis EUR	100,388.0000	EUR	97.02	9,739,303.80
O Cap EUR	46,300.0000	EUR	102.59	4,749,865.57
				<u>16,892,134.21</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	262,930.91
Bank interest	41,053.43
Total income	303,984.34
<b><u>Expenses</u></b>	
Global fee	76,967.12
Depository fees	20,446.35
Banking charges and other fees	4,729.53
Transaction fees	16,835.90
Central administration costs	28,237.60
Professional fees	1,523.47
Other administration costs	8,220.20
Subscription duty ("taxe d'abonnement")	1,536.99
Other taxes	218.26
Bank interest paid	16,592.05
Other expenses	2,789.55
Total expenses	178,097.02
Net investment income	125,887.32
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,027,966.68
- on foreign exchange	64,034.70
Realised result	-838,044.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,473,938.35
Result of operations	1,635,893.69
Dividends paid	-42,492.54
Subscriptions	5,342,485.98
Redemptions	-3,217,076.54
Total changes in net assets	3,718,810.59
Total net assets at the beginning of the year	13,173,323.62
Total net assets at the end of the year	16,892,134.21

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	13,300,190.80	13,173,323.62	16,892,134.21

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Dis EUR	EUR	93.91	93.35	103.72
B Dis EUR	EUR	-	-	116.74
I Cap EUR	EUR	86.84	87.79	99.07
I Dis EUR	EUR	86.86	86.82	97.02
O Cap EUR	EUR	88.57	90.22	102.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Dis EUR	197.0000	-	-40.0000	157.0000
B Dis EUR	-	28.5453	-6.4300	22.1153
I Cap EUR	25,983.3330	2,745.0000	-4,663.3330	24,065.0000
I Dis EUR	62,875.0000	54,933.0000	-17,420.0000	100,388.0000
O Cap EUR	60,020.0000	-	-13,720.0000	46,300.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.87	30.04.2024
I Dis EUR	EUR	0.87	30.04.2024

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	133,200	Ambev SA	302,608.26	244,082.05	1.45
BRL	97,000	CCR SA	222,974.98	153,977.13	0.91
BRL	29,841	Localiza Rent A Car SA	214,507.66	149,979.80	0.89
BRL	106,200	Odontoprev SA	215,897.77	180,018.80	1.07
BRL	52,800	Weg SA	376,417.80	434,895.13	2.57
			1,332,406.47	1,162,952.91	6.89
EUR	490	LVMH Moët Hennessy L Vuit SE	361,554.40	311,395.00	1.84
EUR	5,501	Prosus NV N Reg	181,034.45	210,963.35	1.25
			542,588.85	522,358.35	3.09
GBP	4,758	Anglo American Plc	140,070.64	136,068.36	0.81
HKD	79,600	AIA Group Ltd	612,028.85	556,932.81	3.30
HKD	52,975	Alibaba Group Holding Ltd Reg	1,119,853.37	542,474.73	3.21
HKD	38,700	Anta Sports Products Ltd	399,767.31	374,413.00	2.22
HKD	14,000	Meituan B 144A Reg S	283,475.08	263,933.77	1.56
HKD	30,200	Netease Inc Reg	479,658.99	519,426.82	3.08
HKD	37,000	Ping An Ins Gr Co of Cn Ltd H	329,222.32	211,744.77	1.25
HKD	14,688	Tencent Holdings Ltd	659,087.82	761,167.18	4.51
HKD	6,700	Trip Com Group Ltd	249,398.87	449,624.43	2.66
HKD	9,100	Yum China Holdings Inc	374,340.00	423,181.34	2.51
			4,506,832.61	4,102,898.85	24.30
IDR	3,089,000	Telkom Ind (Persero) Tbk PT Ser B	570,310.60	502,085.54	2.97
JPY	350	Keyence Corp	138,807.51	138,913.87	0.82
JPY	60,600	Suzuki Motor Corp	607,646.90	666,145.44	3.94
JPY	1,177	Tokyo Electron Ltd	184,041.60	174,809.87	1.03
			930,496.01	979,869.18	5.79
KRW	440	Hyundai Motor Co Ltd	86,993.88	60,946.72	0.36
KRW	1,120	LG Chem Ltd Pref Reg	237,066.28	116,206.46	0.69
KRW	870	LG H&H Co Ltd Pref	282,028.77	78,216.69	0.46
KRW	1,400	NAVER Corp	264,455.49	181,938.49	1.08
KRW	310	Samsung Biologics Co Ltd Reg	154,801.75	192,216.06	1.14
KRW	1,670	SK Hynix Inc	231,843.34	189,748.27	1.12
			1,257,189.51	819,272.69	4.85
MXN	56,800	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	377,996.24	468,459.82	2.77
TWD	55,300	Chroma Ate Inc Reg	295,417.09	665,565.13	3.94
TWD	47,400	Delta Electronics Inc	449,001.88	600,473.19	3.55
TWD	23,700	MediaTek Inc	527,918.31	986,840.38	5.84
			1,272,337.28	2,252,878.70	13.33
USD	897	Albemarle Corp	84,378.82	74,537.85	0.44
USD	7,500	Cognizant Tec Solutions Corp	467,669.56	556,762.24	3.30
USD	58,800	Infosys Ltd spons ADR repr 1 Share	811,615.59	1,244,228.21	7.37
USD	1,889	Lam Research Corp	140,101.14	131,713.94	0.78
USD	320	MercadoLibre Inc	427,072.83	525,283.14	3.11
USD	8,363	Newmont Corp Reg	360,748.68	300,483.50	1.78
USD	1,321	Qualcomm Inc	200,303.39	195,899.24	1.16
USD	830	Samsung Electronics Co Ltd GDR	901,068.31	729,124.43	4.32
USD	7,870	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	579,310.76	1,500,382.57	8.88
			3,972,269.08	5,258,415.12	31.14
ZAR	944	Naspers Ltd	152,044.66	201,521.47	1.19
<b>Total investments in securities</b>			<b>15,054,541.95</b>	<b>16,406,780.99</b>	<b>97.13</b>

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

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



## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		508,768.53	3.01
		Bank overdrafts		-23,215.28	-0.14
		Other net assets/(liabilities)		-200.03	0.00
		Total		<u>16,892,134.21</u>	<u>100.00</u>

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Technologies	49.29 %
Cyclical consumer goods	17.85 %
Industrials	11.86 %
Non-cyclical consumer goods	4.68 %
Financials	4.55 %
Raw materials	3.72 %
Telecommunications services	2.97 %
Healthcare	2.21 %
Total	<u>97.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	22.21 %
Cayman Islands	11.50 %
United States of America	10.57 %
South Korea	9.17 %
India	7.37 %
Brazil	6.89 %
China	6.84 %
Japan	5.79 %
Hong Kong	3.30 %
Indonesia	2.97 %
Mexico	2.77 %
Singapore	2.66 %
France	1.84 %
The Netherlands	1.25 %
South Africa	1.19 %
United Kingdom	0.81 %
Total	<u>97.13 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	Ambev SA	37,200	0	0
BRL	Localiza Rent A Car SA	12,300	6,000	90
BRL	Odontoprev SA	46,200	0	0
BRL	Weg SA	34,800	0	0
EUR	LVMH Moët Hennessy L Vuit SE	490	0	0
EUR	Prosus NV N Reg	6,300	9,201	0
GBP	Anglo American Plc	4,758	0	0
HKD	AIA Group Ltd	21,600	0	0
HKD	Alibaba Group Holding Ltd Reg	16,575	0	0
HKD	Anta Sports Products Ltd	16,700	0	0
HKD	China Mengniu Dairy Co Ltd	0	70,000	0
HKD	JD.com Inc Reg A	0	7,390	0
HKD	Meituan B 144A Reg S	14,000	0	0
HKD	Netease Inc Reg	8,400	3,700	0
HKD	Shenzhen Intl Group Ltd	0	20,100	0
HKD	Sinopharm Group Co Ltd H	0	85,600	0
HKD	Sunny Optical Tec Gr Co Ltd	0	18,000	0
HKD	Tencent Holdings Ltd	4,588	2,300	0
HKD	Trip Com Group Ltd	4,200	0	0
HKD	Xinyi Glass Hg Co Ltd	0	100,000	0
HKD	Yum China Holdings Inc	5,100	0	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	1,139,000	0	0
JPY	Keyence Corp	350	0	0
JPY	Suzuki Motor Corp	35,400	0	21,000
JPY	Tokyo Electron Ltd	1,177	0	0
KRW	Hansol Chemical Co Ltd Reg	520	2,170	0
KRW	Hyundai Motor Co Ltd	440	0	0
KRW	LG Chem Ltd Pref Reg	260	300	0
KRW	LG H&H Co Ltd Pref	0	530	0
KRW	Samsung Biologics Co Ltd Reg	310	0	0
KRW	Samsung SDI Co Ltd	0	610	0
KRW	SK Hynix Inc	1,670	0	0
MXN	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	10,100	11,300	0
TWD	Chroma Ate Inc Reg	17,500	10,200	0
TWD	Delta Electronics Inc	32,800	0	0
TWD	MediaTek Inc	8,900	5,900	0
USD	Albemarle Corp	897	0	0
USD	Alibaba Group Holding Ltd ADR	0	1,150	0
USD	Cognizant Tec Solutions Corp	2,800	1,700	0
USD	Infosys Ltd spons ADR repr 1 Share	17,800	3,300	0
USD	Lam Research Corp	1,889	0	0
USD	MercadoLibre Inc	160	0	0
USD	Nebius Group NV A Reg	0	5,500	0
USD	Newmont Corp Reg	7,020	8,357	0
USD	Qualcomm Inc	1,321	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
USD	Samsung Electronics Co Ltd GDR	200	100	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,570	3,500	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	7,500	0
USD	X5 Retail Group NV spons GDR repr 1/4 Reg S	0	8,600	0
ZAR	Naspers Ltd	0	507	0
<b><u>Warrants and rights</u></b>				
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	-84
BRL	Localiza Rent A Car SA Droits de sousc 06.08.24	0	177	177
<b><u>Investment funds (UCITS)</u></b>				
USD	Mirae Asset GI Discovery Fd ESG India Sector Leader Eq R Cap	6,000	6,000	0
USD	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	0	6,650	0

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	23,944,386.81
Cash at banks	685,706.04
Income receivable on portfolio	448,281.84
Total assets	25,078,374.69

#### Liabilities

Bank overdrafts	398,579.04
Expenses payable	25,628.38
Total liabilities	424,207.42

Net assets at the end of the year	24,654,167.27
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B Dis EUR	10.6197	EUR	105.23	1,117.50
I Cap EUR	152,450.0000	EUR	105.73	16,117,892.29
I Dis EUR	40,750.0000	EUR	97.98	3,992,631.67
O Cap EUR	41,850.0000	EUR	108.54	4,542,525.81
				24,654,167.27

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

from 1st January 2024 to 31st December 2024

#### **Income**

Interest on bonds and other debt securities, net	663,092.58
Bank interest	33,319.73
Total income	696,412.31

#### **Expenses**

Global fee	78,397.17
Depository fees	22,539.78
Banking charges and other fees	2,607.21
Transaction fees	3,120.94
Central administration costs	25,925.37
Professional fees	2,486.24
Other administration costs	9,524.25
Subscription duty ("taxe d'abonnement")	2,369.08
Other taxes	1,859.41
Bank interest paid	17,012.83
Other expenses	455.02
Total expenses	166,297.30

Net investment income	530,115.01
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#### **Net realised gain/(loss)**

- on securities portfolio	56,987.62
- on foreign exchange	-44,661.21
Realised result	542,441.42

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	628,633.12
Result of operations	1,171,074.54

Dividends paid	-70,624.50
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Subscriptions	3,126,377.25
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Redemptions	-206,927.83
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Total changes in net assets	4,019,899.46
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Total net assets at the beginning of the year	20,634,267.81
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Total net assets at the end of the year	24,654,167.27
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The accompanying notes are an integral part of these financial statements.

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	18,993,255.23	20,634,267.81	24,654,167.27

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
B Dis EUR	EUR	-	-	105.23
I Cap EUR	EUR	93.23	100.72	105.73
I Dis EUR	EUR	89.82	95.31	97.98
O Cap EUR	EUR	95.02	103.03	108.54

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B Dis EUR	-	10.6697	-0.0500	10.6197
I Cap EUR	149,100.0000	3,350.0000	-	152,450.0000
I Dis EUR	34,340.0000	8,570.0000	-2,160.0000	40,750.0000
O Cap EUR	22,750.0000	19,100.0000	-	41,850.0000

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
I Dis EUR	EUR	1.97	30.04.2024

# ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	4,265	ADLER Group SA	5.29	1,428.78	0.01
<b>Total shares</b>			<b>5.29</b>	<b>1,428.78</b>	<b>0.01</b>
<b>Bonds</b>					
EUR	800,000	Ageas SA VAR Sub Reg S 19/10.06.Perpetual	662,940.00	748,704.00	3.04
EUR	600,000	Aliaxis Finance SA 0.875% 21/08.11.28	509,614.37	550,005.00	2.23
EUR	1,300,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,261,558.00	1,294,748.00	5.25
EUR	100,000	Barry Callebaut Serv NV 4% 24/14.06.29	99,415.00	101,865.00	0.41
EUR	450,000	Belgium 2.75% 22/22.04.39	429,309.50	426,343.50	1.73
EUR	100,000	Bulgaria 4.125% 22/23.09.29	97,400.00	104,966.50	0.43
EUR	200,000	Bulgaria 4.25% Ser 14 24/05.09.44	201,600.00	202,000.00	0.82
EUR	100,000	Bulgaria 4.5% 23/27.01.33	97,964.00	108,802.00	0.44
EUR	200,000	Bulgaria 4.5% Ser 10 144A 23/27.01.33	194,010.00	217,658.00	0.88
EUR	700,000	Bulgaria 4.625% Ser 8 22/23.09.34	690,450.00	767,784.50	3.11
EUR	300,000	Bulgaria 4.875% 23/13.05.36	310,719.00	329,865.00	1.34
EUR	100,000	Cofinimmo SA 1% 22/24.01.28	99,826.00	93,473.50	0.38
EUR	300,000	Colruyt Group NV 4.25% 23/21.02.28	303,000.00	307,789.50	1.25
EUR	100,000	CTP NV 0.875% EMTN 22/20.01.26	91,335.00	98,083.50	0.40
EUR	100,000	CTP NV 4.75% EMTN 24/05.02.30	99,714.00	104,522.00	0.42
EUR	200,000	Elia Group SA NV 3.875% 24/11.06.31	198,954.00	202,498.00	0.82
EUR	300,000	Elia Transmission Belgium SA 3.75% 24/16.01.36	298,616.00	305,278.50	1.24
EUR	200,000	European Union 0.1% EMTN Ser 5 20/04.10.40	117,892.20	125,488.00	0.51
EUR	810,000	European Union 1.25% 22/04.02.43	538,083.70	589,732.65	2.39
EUR	1,475,000	European Union 2.625% EMTN 22/04.02.48	1,292,856.45	1,321,865.50	5.36
EUR	200,000	Fluvius Syst Operator SC 0.625% EMTN Ser 4 21/24.11.31	153,000.00	167,621.00	0.68
EUR	400,000	Fluvius Syst Operator SC 2% Sen Pr 1069 17/23.06.25	427,463.87	397,542.00	1.61
EUR	100,000	Fluvius Syst Operator SC 3.875% 23/09.05.33	99,350.00	102,915.50	0.42
EUR	100,000	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	99,634.00	102,733.50	0.42
EUR	100,000	Fluvius Syst Operator SC 4% EMTN 22/06.07.32	99,338.00	104,232.00	0.42
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	195,983.00	0.80
EUR	730,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	753,125.00	725,171.05	2.94
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	95,779.00	0.39
EUR	100,000	Hungary 0.5% 20/18.11.30	70,740.00	83,473.50	0.34
EUR	150,000	Hungary 1.75% 20/05.06.35	113,550.00	118,899.75	0.48
EUR	300,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	314,917.00	299,806.50	1.22
EUR	75,000	ImmoBel 3% EMTN Sen Program 1197 19/14.04.27	70,290.00	67,830.75	0.28
EUR	375,000	ImmoBel 4.75% EMTN 22/29.06.26	375,000.00	359,857.50	1.46
EUR	1,425,000	Ireland 0.55% 21/22.04.41	926,189.00	1,004,169.00	4.07
EUR	1,350,000	Ireland 1.5% 19/15.05.50	896,205.34	1,015,719.75	4.12
EUR	100,000	Ireland 3% 23/18.10.43	98,025.00	101,831.00	0.41
EUR	800,000	KBC Group NV VAR 18/31.12.Perpetual	762,756.00	797,928.00	3.24
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	89,250.00	95,989.50	0.39
EUR	100,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	97,080.00	97,008.00	0.39
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	515,400.00	2.09
EUR	200,000	Macedonia 3.675% 20/03.06.26	219,980.00	197,472.00	0.80
EUR	200,000	Macedonia 6.96% 23/13.03.27	204,369.00	208,680.00	0.85
EUR	400,000	NN Group NV VAR 24/12.09.Perpetual	408,128.00	420,692.00	1.71
EUR	300,000	NN Group NV VAR EMTN 23/03.11.43	297,364.30	338,001.00	1.37
EUR	100,000	NN Group NV VAR EMTN Ser 7 22/01.03.43	94,990.00	107,801.00	0.44
EUR	350,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	342,062.00	353,069.50	1.43
EUR	125,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	126,406.25	123,007.50	0.50
EUR	200,000	Oesterreich 2.9% 23/20.02.33	193,700.00	202,829.00	0.82
EUR	100,000	Poland 3.625% Ser 59 24/11.01.34	99,568.00	102,045.00	0.41
EUR	200,000	Portugal 3.625% Ser 30Y 144A 24/12.06.54	204,758.00	206,968.00	0.84
EUR	300,000	Prosus NV 1.207% EMTN 22/19.01.26	263,471.00	294,237.00	1.19
EUR	200,000	Prosus NV 1.539% EMTN 20/03.08.28	155,417.00	187,132.00	0.76
EUR	200,000	Prosus NV 1.985% EMTN 21/13.07.33	138,125.00	170,989.00	0.69

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

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



# ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	72,250.00	87,456.50	0.35
EUR	100,000	Proximus SA VAR 24/02.10.Perpetual	100,000.00	99,779.00	0.40
EUR	300,000	Romania 2% EMTN Sen Reg S 20/28.01.32	183,750.00	238,500.00	0.97
EUR	125,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	82,733.75	103,318.75	0.42
EUR	250,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	244,645.00	243,091.25	0.99
EUR	100,000	Romania 2.875% EMTN Ser 2018-4 18/11.03.29	82,150.00	93,902.50	0.38
EUR	100,000	Romania 2.875% Ser 2016-1 16/26.05.28	89,820.00	95,958.00	0.39
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	124,077.75	0.50
EUR	100,000	Romania 5.625% EMTN 24/22.02.36	98,790.00	96,123.50	0.39
EUR	100,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	76,613.00	76,131.50	0.31
EUR	100,000	Slovakia 3.75% 23/23.02.35	96,833.00	102,797.00	0.42
EUR	300,000	Slovakia 4% 23/23.02.43	298,618.00	303,945.00	1.23
EUR	400,000	Sofina SA 1% 21/23.09.28	359,442.00	362,498.00	1.47
EUR	200,000	Solvay SA 3.875% 24/03.04.28	199,492.00	204,312.00	0.83
EUR	100,000	Syensqo SA VAR Reg S 20/02.03.Perpetual	96,740.00	98,674.00	0.40
EUR	444,000	Titanium 2L BondCo Sàrl 6.25% 24/14.01.31	410,525.00	150,504.90	0.61
EUR	200,000	UCB 4.25% EMTN 24/20.03.30	203,208.00	205,816.00	0.83
EUR	150,000	UCB 5.2% EMTN 23/21.11.29	152,272.50	160,423.50	0.65
EUR	100,000	Umicore SA 0% Conv Sen Reg S 20/23.06.25	95,340.00	97,671.50	0.40
EUR	200,000	VGP SA 1.5% 21/08.04.29	159,316.00	182,659.00	0.74
EUR	400,000	VGP SA 1.625% 22/17.01.27	304,098.00	387,132.00	1.57
EUR	500,000	VGP SA 2.25% 22/17.01.30	388,556.00	457,425.00	1.86
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	488,112.24	1.98
EUR	350,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	291,301.00	315,539.00	1.28
EUR	300,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	286,025.00	298,588.50	1.21
EUR	355,000	WorxInvest NV 5.1% 24/16.10.30	359,573.55	368,472.25	1.49
			22,045,386.02	22,807,194.59	92.50
NOK	2,000,000	IBRD 1.75% EMTN Ser 101002 19/13.03.25	164,095.17	169,054.56	0.69
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	149,913.86	0.61
NOK	2,500,000	Norway 1.75% Ser 477 15/13.03.25	228,283.39	211,434.02	0.86
			587,711.69	530,402.44	2.16
<b>Total bonds</b>			22,633,097.71	23,337,597.03	94.66
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	100,000	Cofinimmo SA 2.927% 22/16.05.29	91,960.00	93,956.00	0.38
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	313,005.00	1.27
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	198,400.00	0.80
<b>Total bonds</b>			591,960.00	605,361.00	2.45
Total investments in securities			23,225,063.00	23,944,386.81	97.12
Cash at banks				685,706.04	2.78
Bank overdrafts				-398,579.04	-1.62
Other net assets/(liabilities)				422,653.46	1.72
<b>Total</b>				24,654,167.27	100.00

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Countries and governments	28.75 %
Financials	26.50 %
International institutions	8.95 %
Real estate	7.90 %
Utilities	6.83 %
Telecommunications services	5.65 %
Non-cyclical consumer goods	3.07 %
Technologies	2.99 %
Cyclical consumer goods	2.87 %
Raw materials	2.13 %
Healthcare	1.48 %
Total	<u>97.12 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	49.27 %
The Netherlands	12.47 %
Ireland	9.40 %
Bulgaria	7.02 %
United States of America	5.94 %
Romania	4.04 %
Mazedonia	1.65 %
Slovakia	1.65 %
Norway	1.47 %
Hungary	1.21 %
Portugal	0.84 %
Austria	0.82 %
Luxembourg	0.62 %
Poland	0.41 %
Serbia Republic	0.31 %
Total	<u>97.12 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	ADLER Group SA	0	0	1,327
EUR	ADLER Group SA	0	0	-1,327
<b>Bonds</b>				
CZK	Czech Republic 0% 21/12.12.24	0	6,200,000	0
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	0	113,000	0
EUR	Ageas SA VAR Sub Reg S 19/10.06.Perpetual	400,000	0	0
EUR	AGPS BondCo Plc 3.25% Sen 20/05.08.25	0	0	-400,000
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	300,000	0	0
EUR	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	0	200,000	0
EUR	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	0	500,000	0
EUR	Barry Callebaut Serv NV 4% 24/14.06.29	100,000	0	0
EUR	Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24	0	300,000	0
EUR	Bulgaria 4.25% Ser 14 24/05.09.44	200,000	0	0
EUR	Bulgaria 4.875% 23/13.05.36	200,000	0	0
EUR	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	0	600,000	0
EUR	Cofinimmo SA 2.927% 22/16.05.29	100,000	0	0
EUR	CTP NV 0.5% EMTN 21/21.06.25	0	100,000	0
EUR	CTP NV 0.75% EMTN 21/18.02.27	0	100,000	0
EUR	CTP NV 4.75% EMTN 24/05.02.30	100,000	0	0
EUR	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	0	200,000	0
EUR	Elia Group SA NV 3.875% 24/11.06.31	200,000	0	0
EUR	Elia Transmission Belgium SA 3.75% 24/16.01.36	300,000	0	0
EUR	Espana ILB Sen 14/30.11.24	0	100,000	0
EUR	European Union 2.625% EMTN 22/04.02.48	525,000	0	0
EUR	Fluvius Syst Operator SC 2.875% EMTN 14/07.05.29	0	100,000	0
EUR	Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34	100,000	0	0
EUR	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	0	100,000	0
EUR	Hungary 1.75% 20/05.06.35	150,000	0	0
EUR	ImmoBel 3% EMTN Sen Program 1197 19/14.04.27	75,000	0	0
EUR	ImmoBel 4.75% EMTN 22/29.06.26	75,000	0	0
EUR	Ireland 0.55% 21/22.04.41	275,000	0	0
EUR	Ireland 3% 23/18.10.43	100,000	0	0
EUR	KBC Group NV VAR 18/31.12.Perpetual	800,000	0	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	100,000	0	0
EUR	Macedonia 6.96% 23/13.03.27	100,000	0	0
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	0	100,000	0
EUR	NN Group NV VAR 24/12.09.Perpetual	400,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	0	197,000	0
EUR	Poland 3.625% Ser 59 24/11.01.34	100,000	0	0
EUR	Portugal 3.625% Ser 30Y 144A 24/12.06.54	200,000	0	0
EUR	Proximus SA VAR 24/02.10.Perpetual	100,000	0	0
EUR	Romania 5.625% EMTN 24/22.02.36	100,000	0	0
EUR	Serbia 2.05% EMTN Ser 4 21/23.09.36	100,000	0	0
EUR	Slovakia 4% 23/23.02.43	100,000	0	0
EUR	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	0	100,000	0
EUR	Solvay SA 3.875% 24/03.04.28	200,000	0	0
EUR	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	0	200,000	0
EUR	Syensqo SA VAR Reg S 20/02.03.Perpetual	100,000	0	0
EUR	Titanium 2L BondCo Sàrl 6.25% 24/14.01.31	0	0	444,000

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
EUR	UCB 4.25% EMTN 24/20.03.30	200,000	0	0
EUR	Umicore SA 0% Conv Sen Reg S 20/23.06.25	100,000	0	0
EUR	VGP SA 1.5% 21/08.04.29	200,000	0	0
EUR	VGP SA 2.25% 22/17.01.30	300,000	0	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	100,000	0	0
EUR	WorxInvest NV 5.1% 24/16.10.30	355,000	0	0
NOK	IBRD 1.75% EMTN Ser 101002 19/13.03.25	2,000,000	0	0
NOK	Norway 1.75% Ser 477 15/13.03.25	1,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	0	1,000,000	0

# ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	76,908,900.00
Cash at banks	1,140,876.01
Receivable on issues of shares	27,373.53
Total assets	<u>78,077,149.54</u>

### Liabilities

Payable on redemptions of shares	119,670.31
Expenses payable	359,656.10
Total liabilities	<u>479,326.41</u>
Net assets at the end of the year	<u>77,597,823.13</u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	454,594.6920	EUR	135.60	61,642,729.57
A Dis EUR	100,276.1557	EUR	134.30	13,466,619.83
I Cap EUR	16,765.0000	EUR	124.45	2,086,370.90
I Dis EUR	3,196.2500	EUR	88.28	282,170.25
O Cap EUR	900.0000	EUR	133.26	119,932.58
				<u>77,597,823.13</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	1,945,688.88
Bank interest	130,809.16
Other income	32,629.44
Total income	2,109,127.48
<b><u>Expenses</u></b>	
Global fee	1,387,042.11
Depositary fees	38,612.73
Banking charges and other fees	4,617.48
Transaction fees	202,588.78
Central administration costs	66,833.20
Professional fees	8,962.75
Other administration costs	20,552.76
Subscription duty ("taxe d'abonnement")	39,892.70
Other taxes	76,195.88
Other expenses	1,714.77
Total expenses	1,847,013.16
Net investment income	262,114.32
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	4,674,097.71
- on foreign exchange	-10,590.54
Realised result	4,925,621.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-2,035,504.10
Result of operations	2,890,117.39
Dividends paid	-98,565.93
Subscriptions	4,986,507.51
Redemptions	-15,254,053.91
Total changes in net assets	-7,475,994.94
Total net assets at the beginning of the year	85,073,818.07
Total net assets at the end of the year	77,597,823.13

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)  
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	78,534,148.86	85,073,818.07	77,597,823.13

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	122.84	131.20	135.60
A Dis EUR	EUR	122.71	130.79	134.30
I Cap EUR	EUR	110.36	119.14	124.45
I Dis EUR	EUR	79.30	85.35	88.28
O Cap EUR	EUR	116.37	126.52	133.26

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	508,030.2874	29,785.2025	-83,220.7979	454,594.6920
A Dis EUR	115,436.1584	6,969.8064	-22,129.8091	100,276.1557
I Cap EUR	19,225.0000	40.0000	-2,500.0000	16,765.0000
I Dis EUR	6,321.2500	-	-3,125.0000	3,196.2500
O Cap EUR	3,900.0000	-	-3,000.0000	900.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.87	30.04.2024
I Dis EUR	EUR	0.87	30.04.2024

# ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	18,000	Ackermans & Van Haaren SA	3,184,082.96	3,429,000.00	4.42
EUR	70,000	Ageas SA	3,137,454.16	3,283,000.00	4.23
EUR	60,000	Anheuser-Busch InBev SA	3,568,546.00	2,895,000.00	3.73
EUR	1,000	Argenx SE	394,724.56	600,000.00	0.77
EUR	280,000	Barco NV Reg	3,311,430.80	2,934,400.00	3.78
EUR	30,000	Bekaert SA	1,123,772.23	1,003,800.00	1.29
EUR	50,000	Cie de Saint-Gobain SA	4,387,689.00	4,285,000.00	5.52
EUR	20,000	Cie Francois d'Entreprises	153,580.50	116,400.00	0.15
EUR	30,000	Colruyt Group NV	1,199,795.37	1,087,200.00	1.40
EUR	13,000	DEME Gr NV	2,113,153.90	1,791,400.00	2.31
EUR	27,000	Elia Group SA NV	2,677,241.53	2,008,800.00	2.59
EUR	30,000	Euronext NV	2,982,837.00	3,249,000.00	4.19
EUR	200,000	EVS Broadcast Equipment SA	5,201,844.14	6,190,000.00	7.98
EUR	195,000	Fagron SA	3,334,051.43	3,268,200.00	4.21
EUR	19,000	Financière de Tubize SA	2,221,117.62	2,701,800.00	3.48
EUR	100,000	Galapagos Genomics NV	2,675,006.12	2,652,000.00	3.42
EUR	103,000	ImmoBel	5,344,686.39	1,926,100.00	2.48
EUR	270,000	Ion Beam Applications SA	3,162,621.32	3,623,400.00	4.67
EUR	51,000	Jensen-Group NV	2,115,975.50	2,203,200.00	2.84
EUR	65,000	KBC Ancora NV	3,027,833.43	3,282,500.00	4.23
EUR	70,000	KBC Group NV	4,777,519.13	5,217,800.00	6.72
EUR	75,000	Kinopolis Group NV	2,961,693.20	2,955,000.00	3.81
EUR	260,000	Recticel SA	3,124,110.00	2,724,800.00	3.51
EUR	30,000	Shurgard Self Storage Eu Sàrl	1,231,275.83	1,075,500.00	1.39
EUR	9,000	Sofina SA	2,032,882.20	1,965,600.00	2.53
EUR	15,000	UCB	2,308,303.69	2,883,000.00	3.72
EUR	52,000	Van De Velde	1,704,208.39	1,526,200.00	1.97
EUR	42,000	VGP SA	3,828,432.20	2,998,800.00	3.87
EUR	130,000	Warehouses De Pauw NV Reg	2,993,500.23	2,470,000.00	3.18
<b>Total shares</b>			<b>80,279,368.83</b>	<b>76,346,900.00</b>	<b>98.39</b>
<b>Closed-ended investment funds</b>					
EUR	10,000	Aedifica SICAFI Dist	587,302.00	562,000.00	0.72
<b>Total closed-ended investment funds</b>			<b>587,302.00</b>	<b>562,000.00</b>	<b>0.72</b>
Total investments in securities			80,866,670.83	76,908,900.00	99.11
Cash at banks				1,140,876.01	1.47
Other net assets/(liabilities)				-451,952.88	-0.58
<b>Total</b>				<b>77,597,823.13</b>	<b>100.00</b>

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

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



## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Financials	25.80 %
Healthcare	20.27 %
Industrials	15.24 %
Cyclical consumer goods	9.56 %
Technologies	7.98 %
Real estate	7.74 %
Non-cyclical consumer goods	5.13 %
Raw materials	4.80 %
Utilities	2.59 %
Total	<u>99.11 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	87.24 %
France	5.52 %
The Netherlands	4.96 %
Luxembourg	1.39 %
Total	<u>99.11 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Ackermans & Van Haaren SA	39,000	23,000	0
EUR	Ageas SA	95,000	50,000	0
EUR	Ahold Delhaize NV	100,000	100,000	0
EUR	Anheuser-Busch InBev SA	100,000	40,000	0
EUR	Argenx SE	26,000	28,000	0
EUR	Azelis Group	50,000	50,000	0
EUR	Barco NV Reg	400,000	120,000	0
EUR	Bekaert SA	185,000	165,000	0
EUR	Cie de Saint-Gobain SA	120,000	70,000	0
EUR	Cie Francois d'Entreprises	20,000	0	0
EUR	Colruyt Group NV	40,000	105,000	0
EUR	D'leteren Gr SA	22,000	44,000	0
EUR	DEME Gr NV	13,000	0	0
EUR	Ekopak NV	0	5,000	0
EUR	Elia Group SA NV	62,000	35,000	0
EUR	Euronext NV	40,000	35,000	0
EUR	EVS Broadcast Equipment SA	52,000	57,000	0
EUR	Fagron SA	45,000	250,000	0
EUR	Financière de Tubize SA	118,000	114,000	0
EUR	Galapagos Genomics NV	165,000	225,000	0
EUR	ImmoBel	43,000	0	2,000
EUR	Ion Beam Applications SA	365,000	95,000	0
EUR	Jensen-Group NV	40,500	0	0
EUR	KBC Ancora NV	115,000	80,000	0
EUR	KBC Group NV	105,000	100,000	0
EUR	Kinopolis Group NV	90,000	135,000	0
EUR	Lotus Bakeries NV	100	100	0
EUR	Melexis NV	27,000	57,000	0
EUR	Nyxoah SA Reg	30,000	100,000	0
EUR	ONWARD Medical BV	0	80,000	0
EUR	Proximus SA	30,000	730,000	0
EUR	Recticel SA	270,000	40,000	0
EUR	Shurgard Self Storage Eu Sarl	30,000	0	0
EUR	Sofina SA	14,000	12,500	0
EUR	Solvay SA	0	40,000	0
EUR	Syensqo SA	10,000	40,000	0
EUR	UCB	147,000	177,000	0
EUR	Umicore SA	370,000	520,000	0
EUR	Van De Velde	0	38,000	0
EUR	VGP SA	22,000	10,000	0
EUR	Warehouses De Pauw NV Reg	195,000	67,000	2,000
EUR	X FAB Silicon Foundries SE Reg	340,000	700,000	0
USD	Iteos Therapeutics Inc	0	300,000	0
<b>Closed-ended investment funds</b>				
EUR	Aedifica SICAFI Dist	30,000	20,000	0
EUR	Cofinimmo Dist	15,000	16,153	1,153

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	271,414,731.78
Cash at banks	18,586,318.36
Receivable on issues of shares	584,528.01
Income receivable on portfolio	47,697.52
	<hr/>
Total assets	290,633,275.67
	<hr/>

### Liabilities

Payable on redemptions of shares	438,578.36
Expenses payable	1,179,512.57
	<hr/>
Total liabilities	1,618,090.93
	<hr/>
Net assets at the end of the year	289,015,184.74
	<hr/> <hr/>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	914,422.1706	EUR	219.22	200,460,619.56
A Dis EUR	246,875.4177	EUR	218.99	54,062,571.25
B Dis EUR	1,096.0118	EUR	128.47	140,803.30
C Cap EUR	6,444.4910	EUR	187.40	1,207,669.78
I Cap EUR	88,840.5195	EUR	229.80	20,415,742.27
I Dis EUR	56,661.0000	EUR	174.34	9,878,464.71
O Cap EUR	12,025.0000	EUR	236.95	2,849,313.87
				<hr/>
				289,015,184.74
				<hr/> <hr/>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	1,102,978.03
Bank interest	466,318.01
Total income	1,569,296.04
<b><u>Expenses</u></b>	
Global fee	4,005,220.61
Depository fees	116,596.62
Banking charges and other fees	16,731.13
Transaction fees	56,331.67
Central administration costs	133,820.29
Professional fees	26,991.36
Other administration costs	51,564.68
Subscription duty ("taxe d'abonnement")	119,553.29
Other taxes	157,547.89
Bank interest paid	457,104.91
Other expenses	10,230.49
Total expenses	5,151,692.94
Net investment loss	-3,582,396.90
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	11,932,120.64
- on foreign exchange	-208,537.30
Realised result	8,141,186.44
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	53,230,137.55
Result of operations	61,371,323.99
Dividends paid	-
Subscriptions	56,292,243.62
Redemptions	-37,642,257.45
Total changes in net assets	80,021,310.16
Total net assets at the beginning of the year	208,993,874.58
Total net assets at the end of the year	289,015,184.74

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	132,253,324.88	208,993,874.58	289,015,184.74

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	127.31	171.15	219.22
A Dis EUR	EUR	127.18	170.98	218.99
B Dis EUR	EUR	-	-	128.47
C Cap EUR	EUR	107.59	145.47	187.40
I Cap EUR	EUR	130.92	177.70	229.80
I Dis EUR	EUR	99.32	134.81	174.34
O Cap EUR	EUR	132.82	181.75	236.95

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	822,230.9706	206,406.1322	-114,214.9322	914,422.1706
A Dis EUR	247,141.4833	57,454.8955	-57,720.9611	246,875.4177
B Dis EUR	-	1,107.4818	-11.4700	1,096.0118
C Cap EUR	6,030.0201	3,591.1633	-3,176.6924	6,444.4910
I Cap EUR	93,830.5195	1,083.0000	-6,073.0000	88,840.5195
I Dis EUR	43,056.0000	20,725.0000	-7,120.0000	56,661.0000
O Cap EUR	14,600.0000	785.0000	-3,360.0000	12,025.0000

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	5,970	Adyen BV	6,488,763.64	8,578,890.00	2.97
EUR	16,150	ASML Holding NV	8,913,399.48	10,961,005.00	3.79
EUR	94,200	STMicroelectronics NV	2,806,345.91	2,286,705.00	0.79
			18,208,509.03	21,826,600.00	7.55
HKD	245,900	Alibaba Group Holding Ltd Reg	3,555,590.94	2,518,065.82	0.87
JPY	10,480	Keyence Corp	4,030,388.78	4,159,478.12	1.44
JPY	106,800	Nintendo Co Ltd	4,534,572.78	6,075,936.19	2.10
JPY	36,100	Tokyo Electron Ltd	3,632,500.71	5,361,628.25	1.85
			12,197,462.27	15,597,042.56	5.39
KRW	197,000	Samsung Electronics Co Ltd	8,909,979.78	6,847,619.59	2.37
TWD	131,000	MediaTek Inc	2,560,023.09	5,454,687.31	1.89
USD	6,700	Adobe Inc Reg	3,682,435.77	2,876,103.87	0.99
USD	57,400	Advanced Micro Devices Inc	6,303,257.66	6,693,064.97	2.32
USD	60,350	Alphabet Inc A	6,383,453.82	11,028,337.68	3.82
USD	44,750	Apple Inc Reg	6,353,068.74	10,817,931.27	3.74
USD	46,300	Applied Materials Inc	3,008,727.06	7,268,818.42	2.51
USD	150,000	Arista Networks Inc	3,502,657.91	16,004,923.26	5.54
USD	24,100	Baidu Inc ADR repr 0.1 Share A	2,917,451.28	1,961,454.77	0.68
USD	19,700	Broadcom Inc Reg	3,154,860.90	4,408,966.12	1.53
USD	67,700	Elastic NV	4,859,532.47	6,475,254.37	2.24
USD	118,400	Fortinet Inc	4,256,744.77	10,798,756.64	3.74
USD	13,600	Intuitive Surgical Inc	2,751,268.29	6,852,646.01	2.37
USD	95,600	Marvell Technology Inc	3,520,017.63	10,193,088.14	3.53
USD	14,700	Mastercard Inc A	4,900,156.59	7,472,322.62	2.59
USD	14,800	Meta Platforms Inc A	6,772,899.47	8,365,236.03	2.89
USD	90,700	Micron Technology Inc	8,318,326.30	7,368,773.05	2.55
USD	35,200	Microsoft Corp	8,423,593.24	14,322,618.01	4.96
USD	22,100	Netease Inc ADR Repr 5 Shares	1,531,369.99	1,903,215.56	0.66
USD	155,950	NVIDIA Corp	7,895,615.10	20,216,744.38	6.99
USD	45,000	Palo Alto Networks Inc	1,934,321.51	7,904,430.93	2.73
USD	101,500	PayPal Holdings Inc	7,682,759.59	8,362,800.46	2.89
USD	31,500	Salesforce Inc	5,333,516.57	10,166,420.50	3.52
USD	10,800	ServiceNow Inc Reg	4,252,602.42	11,052,510.86	3.82
USD	9,620	Synopsys Inc	4,665,451.83	4,507,349.36	1.56
USD	68,450	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	5,632,105.32	13,049,706.05	4.52
USD	80,200	The Trade Desk Inc A Reg	3,180,096.14	9,099,243.17	3.15
			121,216,290.37	219,170,716.50	75.84
Total investments in securities			166,647,855.48	271,414,731.78	93.91
Cash at banks				18,586,318.36	6.43
Other net assets/(liabilities)				-985,865.40	-0.34
Total				289,015,184.74	100.00

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Technologies	83.33 %
Cyclical consumer goods	8.21 %
Healthcare	2.37 %
Total	<u>93.91 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	67.74 %
The Netherlands	9.79 %
Taiwan	6.41 %
Japan	5.39 %
South Korea	2.37 %
Cayman Islands	1.55 %
China	0.66 %
Total	<u>93.91 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Adyen BV	1,980	280	0
EUR	ASML Holding NV	6,550	1,250	0
EUR	Prosus NV N Reg	0	193,984	0
EUR	Soitec	9,100	32,000	0
EUR	STMicroelectronics NV	0	5,800	0
HKD	Alibaba Group Holding Ltd Reg	0	14,700	0
HKD	Sunny Optical Tec Gr Co Ltd	0	225,000	0
JPY	Keyence Corp	0	400	0
JPY	Nintendo Co Ltd	21,000	4,200	0
JPY	Tokyo Electron Ltd	9,700	10,200	0
JPY	Yaskawa Electric Corp	0	90,300	0
KRW	Samsung Electronics Co Ltd	82,484	35,484	0
TWD	MediaTek Inc	27,000	5,000	0
USD	Adobe Inc Reg	7,100	400	0
USD	Advanced Micro Devices Inc	0	2,600	0
USD	Alphabet Inc A	0	10,150	0
USD	Apple Inc Reg	20,400	6,650	0
USD	Applied Materials Inc	0	2,200	0
USD	Arista Networks Inc	0	31,700	-37,500
USD	Arista Networks Inc	0	0	150,000
USD	Baidu Inc ADR repr 0.1 Share A	0	1,400	0
USD	Broadcom Inc Reg	20,900	1,200	0
USD	Elastic NV	5,400	2,700	0
USD	Electronic Arts Inc	0	32,000	0
USD	Fortinet Inc	11,100	5,700	0
USD	Intuitive Surgical Inc	0	600	0
USD	Marvell Technology Inc	0	4,400	0
USD	Mastercard Inc A	0	2,100	0
USD	Meta Platforms Inc A	15,500	700	0
USD	Micron Technology Inc	95,000	4,300	0
USD	Microsoft Corp	0	2,550	0
USD	Netease Inc ADR Repr 5 Shares	0	1,300	0
USD	NVIDIA Corp	42,650	80,200	182,250
USD	Palo Alto Networks Inc	0	6,000	22,500
USD	PayPal Holdings Inc	8,100	4,600	0
USD	Salesforce Inc	0	2,500	0
USD	ServiceNow Inc Reg	0	800	0
USD	Synopsys Inc	10,000	380	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	13,900	5,050	0
USD	The Trade Desk Inc A Reg	0	34,800	0
USD	Unity Software Inc Reg	0	78,000	0



## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	102,489,189.26
Cash at banks	5,088,064.92
Formation expenses, net	5,349.45
Receivable on issues of shares	63,101.51
Income receivable on portfolio	46,858.36
	<hr/>
Total assets	107,692,563.50
	<hr/>

#### Liabilities

Payable on redemptions of shares	122,341.87
Expenses payable	477,952.66
	<hr/>
Total liabilities	600,294.53
	<hr/>
Net assets at the end of the year	107,092,268.97
	<hr/> <hr/>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	760,329.7808	EUR	93.73	71,264,896.98
A Dis EUR	229,296.3133	EUR	93.74	21,494,428.66
B Dis EUR	1,103.8145	EUR	105.79	116,768.90
I Cap EUR	26,710.0000	EUR	96.60	2,580,149.60
I Dis EUR	110,000.0000	EUR	96.49	10,614,008.31
O Cap EUR	10,310.0000	EUR	99.13	1,022,016.52
				<hr/>
				107,092,268.97
				<hr/> <hr/>

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

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

from 1st January 2024 to 31st December 2024

#### **Income**

Dividends, net	1,829,104.16
Bank interest	128,534.64
Other income	26,453.64
Total income	1,984,092.44

#### **Expenses**

Global fee	1,789,187.73
Depositary fees	52,791.47
Banking charges and other fees	13,680.52
Transaction fees	33,075.60
Central administration costs	81,038.50
Professional fees	12,248.76
Other administration costs	27,728.53
Subscription duty ("taxe d'abonnement")	51,184.34
Other taxes	89,004.16
Other expenses	13,798.07
Total expenses	2,163,737.68

Net investment loss	-179,645.24
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#### **Net realised gain/(loss)**

- on securities portfolio	-8,431,043.10
- on foreign exchange	-19,822.49
Realised result	-8,630,510.83

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	11,573,068.74
Result of operations	2,942,557.91

Dividends paid	-
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Subscriptions	11,263,238.71
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Redemptions	-20,048,322.00
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Total changes in net assets	-5,842,525.38
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Total net assets at the beginning of the year	112,934,794.35
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Total net assets at the end of the year	107,092,268.97
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The accompanying notes are an integral part of these financial statements.

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	80,822,307.49	112,934,794.35	107,092,268.97

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A Cap EUR	EUR	90.26	91.72	93.73
A Dis EUR	EUR	90.26	91.71	93.74
B Dis EUR	EUR	-	-	105.79
I Cap EUR	EUR	91.15	93.56	96.60
I Dis EUR	EUR	91.04	93.45	96.49
O Cap EUR	EUR	92.12	95.27	99.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	777,461.4503	73,710.9053	-90,842.5748	760,329.7808
A Dis EUR	281,823.9781	28,153.2937	-80,680.9585	229,296.3133
B Dis EUR	-	1,116.1645	-12.3500	1,103.8145
I Cap EUR	26,810.0000	-	-100.0000	26,710.0000
I Dis EUR	104,972.0000	16,376.0000	-11,348.0000	110,000.0000
O Cap EUR	36,345.0000	1,015.0000	-27,050.0000	10,310.0000

# ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	461,100	Weg SA	2,815,628.69	3,797,919.41	3.55
CHF	61,000	ABB Ltd Reg	1,746,249.62	3,188,805.00	2.98
CHF	10,000	Sika Ltd	2,569,323.31	2,298,971.09	2.15
			4,315,572.93	5,487,776.09	5.13
EUR	27,500	Air Liquide SA	3,419,856.05	4,315,300.00	4.03
EUR	35,050	Cie de Saint-Gobain SA	1,822,681.85	3,003,785.00	2.80
EUR	88,902	EDP Renovaveis SA	1,776,621.24	892,576.08	0.83
EUR	301,615	Iberdrola SA	3,067,593.58	4,011,479.50	3.75
EUR	152,000	Industrie De Nora SpA	2,580,546.57	1,150,640.00	1.07
EUR	88,900	Infineon Technologies AG Reg	2,735,058.89	2,791,460.00	2.61
EUR	22,950	Kingspan Group	1,622,965.18	1,616,827.50	1.51
EUR	222,500	Metso Outotec Oyj	1,948,216.13	1,998,050.00	1.87
EUR	19,450	Schneider Electric SE	2,720,627.15	4,685,505.00	4.38
EUR	70,350	Smurfit WestRock Plc	2,577,303.57	3,637,095.00	3.40
EUR	55,490	Spie SAS	1,785,873.22	1,666,919.60	1.56
EUR	90,800	UPM-Kymmene Corp	2,739,984.34	2,411,648.00	2.25
EUR	145,000	Veolia Environnement SA	3,896,071.75	3,930,950.00	3.67
			32,693,399.52	36,112,235.68	33.73
HKD	67,000	BYD Co Ltd H	1,815,782.78	2,219,812.46	2.07
HKD	2,031,041	Xinyi Glass Hg Co Ltd	3,578,293.65	1,991,484.96	1.86
			5,394,076.43	4,211,297.42	3.93
JPY	25,100	Shimano Inc	4,260,771.12	3,297,068.05	3.08
NOK	104,030	Mowi ASA Reg	1,764,242.28	1,722,274.64	1.61
NOK	172,850	Tomra Systems ASA	2,652,355.92	2,154,119.02	2.01
			4,416,598.20	3,876,393.66	3.62
TWD	232,500	Chroma Ate Inc Reg	1,380,940.00	2,798,262.09	2.61
TWD	254,000	Delta Electronics Inc	2,110,948.05	3,217,725.53	3.00
			3,491,888.05	6,015,987.62	5.61
USD	52,350	A.O.Smith Corp	3,178,758.12	3,447,044.60	3.22
USD	23,500	Albemarle Corp	3,979,189.56	1,952,775.36	1.82
USD	17,200	Autodesk Inc	3,393,253.64	4,907,620.43	4.58
USD	11,500	Enphase Energy Inc	1,901,056.24	762,448.11	0.71
USD	48,000	Johnson Controls Intl Plc	2,678,418.01	3,657,341.44	3.42
USD	10,680	Linde Plc	3,055,921.57	4,315,610.77	4.03
USD	17,150	Owens Corning Inc Reg	1,389,330.18	2,819,758.66	2.63
USD	21,600	Republic Services Inc	2,737,559.73	4,194,891.40	3.92
USD	6,800	Synopsys Inc	2,192,912.50	3,186,068.15	2.97
USD	12,350	Trane Technologies Plc Reg	1,909,910.36	4,403,390.77	4.11
USD	18,700	Waste Management Inc	2,738,035.45	3,642,700.07	3.40
			29,154,345.36	37,289,649.76	34.81
<b>Total shares</b>			<b>86,542,280.30</b>	<b>100,088,327.69</b>	<b>93.46</b>
<b>Closed-ended investment funds</b>					
USD	88,350	Weyerhaeuser Co	2,788,678.46	2,400,861.57	2.24
<b>Total closed-ended investment funds</b>			<b>2,788,678.46</b>	<b>2,400,861.57</b>	<b>2.24</b>
<b>Total investments in securities</b>			<b>89,330,958.76</b>	<b>102,489,189.26</b>	<b>95.70</b>

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		5,088,064.92	4.75
		Other net assets/(liabilities)		-484,985.21	-0.45
		Total		<u>107,092,268.97</u>	<u>100.00</u>

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Industrial and geographical classification of investments as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Industrials	49.90 %
Raw materials	17.68 %
Technologies	10.16 %
Utilities	8.25 %
Cyclical consumer goods	5.15 %
Financials	2.24 %
Non-cyclical consumer goods	1.61 %
Energy	0.71 %
Total	<u>95.70 %</u>

#### Geographical classification

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

United States of America	25.49 %
France	16.44 %
Ireland	12.44 %
Taiwan	5.61 %
Switzerland	5.13 %
Spain	4.58 %
Finland	4.12 %
United Kingdom	4.03 %
Norway	3.62 %
Brazil	3.55 %
Japan	3.08 %
Germany	2.61 %
China	2.07 %
Cayman Islands	1.86 %
Italy	1.07 %
Total	<u>95.70 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	Weg SA	41,000	32,900	0
CHF	ABB Ltd Reg	0	5,350	0
EUR	Air Liquide SA	0	0	2,500
EUR	Cie de Saint-Gobain SA	0	3,650	0
EUR	EDP Renovaveis SA	0	81,850	2,668
EUR	Iberdrola SA	0	0	13,583
EUR	Industrie De Nora SpA	27,050	0	0
EUR	Linde Plc	0	0	-8,700
EUR	Schneider Electric SE	0	1,500	0
EUR	Smurfit WestRock Plc	0	0	70,350
EUR	Smurfit WestRock Plc	0	0	-70,350
EUR	Spie SAS	55,490	0	0
EUR	STMicroelectronics NV	14,710	69,036	0
EUR	Veolia Environnement SA	10,900	0	0
HKD	BYD Co Ltd H	0	22,500	0
HKD	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	0	499,900	0
JPY	Shimano Inc	2,200	0	0
KRW	Samsung SDI Co Ltd	0	7,300	0
NOK	Aker Carbon Capture ASA Reg	0	1,042,700	0
NOK	SalMar ASA	0	35,150	0
NOK	Tomra Systems ASA	0	27,750	0
TWD	Chroma Ate Inc Reg	0	19,000	0
TWD	Merida Industry Co Ltd	0	236,000	0
USD	A.O.Smith Corp	3,400	0	0
USD	Albemarle Corp	8,000	0	0
USD	Autodesk Inc	1,000	0	0
USD	Enphase Energy Inc	0	7,500	0
USD	Linde Plc	0	700	8,700
USD	Owens Corning Inc Reg	0	1,500	0
USD	SolarEdge Technologies Inc	0	14,600	0
USD	Synopsys Inc	900	0	0
USD	Trane Technologies Plc Reg	0	2,200	0
USD	Waste Management Inc	1,200	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Statement of net assets (in EUR)

as at 31st December 2024

#### Assets

Securities portfolio at market value	21,088,956.05
Cash at banks	315,302.82
Formation expenses, net	19,548.01
Receivable on issues of shares	16,074.42
Income receivable on portfolio	3,136.65
	<hr/>
Total assets	21,443,017.95
	<hr/>

#### Liabilities

Expenses payable	67,782.10
	<hr/>
Total liabilities	67,782.10
	<hr/>
Net assets at the end of the year	21,375,235.85
	<hr/> <hr/>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	73,019.9228	EUR	100.67	7,350,870.40
A Dis EUR	18,893.0941	EUR	100.69	1,902,309.27
B Dis EUR	106.6269	EUR	103.27	11,011.28
E Dis EUR	97,425.0000	EUR	104.10	10,141,505.98
I Cap EUR	80.0000	EUR	104.15	8,332.30
O Cap EUR	18,670.0000	EUR	105.05	1,961,206.62
				<hr/> <hr/>
				21,375,235.85

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



## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

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

from 1st January 2024 to 31st December 2024

<b><u>Income</u></b>	
Dividends, net	225,485.42
Bank interest	24,284.71
Total income	249,770.13
<b><u>Expenses</u></b>	
Global fee	188,449.53
Depository fees	21,778.88
Banking charges and other fees	1,968.88
Transaction fees	30,203.10
Central administration costs	43,010.93
Professional fees	1,897.99
Other administration costs	7,638.82
Subscription duty ("taxe d'abonnement")	8,953.84
Other taxes	186.89
Other expenses	6,421.46
Total expenses	310,510.32
Net investment loss	-60,740.19
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-331,820.31
- on foreign exchange	700.78
Realised result	-391,859.72
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	683,492.92
Result of operations	291,633.20
Dividends paid	-
Subscriptions	13,168,610.10
Redemptions	-2,974,666.07
Total changes in net assets	10,485,577.23
Total net assets at the beginning of the year	10,889,658.62
Total net assets at the end of the year	21,375,235.85

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

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024
	EUR	10,889,658.62	21,375,235.85

Net asset value per share class	Currency	31.12.2023	31.12.2024
A Cap EUR	EUR	-	100.67
A Dis EUR	EUR	-	100.69
B Dis EUR	EUR	-	103.27
E Dis EUR	EUR	100.49	104.10
I Cap EUR	EUR	100.50	104.15
O Cap EUR	EUR	100.54	105.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	-	78,749.0557	-5,729.1329	73,019.9228
A Dis EUR	-	21,626.2369	-2,733.1428	18,893.0941
B Dis EUR	-	119.0469	-12.4200	106.6269
E Dis EUR	77,965.0000	27,055.0000	-7,595.0000	97,425.0000
I Cap EUR	80.0000	-	-	80.0000
O Cap EUR	30,310.0000	960.0000	-12,600.0000	18,670.0000

# ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

## Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	1,492	Roche Holding Ltd Pref	378,390.92	406,108.24	1.90
DKK	3,912	Novo Nordisk AS B	375,956.21	327,442.93	1.53
DKK	8,616	Novonosis AS B	449,641.84	471,041.76	2.20
			825,598.05	798,484.69	3.73
EUR	6,905	Amadeus IT Group SA A	445,595.01	470,921.00	2.20
EUR	11,410	Amplifon SpA Post Frazionamento	357,144.09	283,538.50	1.33
EUR	2,609	Carl Zeiss Meditec AG	269,711.93	118,761.68	0.56
EUR	7,721	CTS Eventim AG Co KGaA	554,749.49	630,419.65	2.95
EUR	8,031	Danone	475,057.22	522,978.72	2.45
EUR	8,697	Dassault Systemes SA	295,624.72	291,349.50	1.36
EUR	2,452	EssilorLuxottica SA	476,126.35	577,691.20	2.70
EUR	7,063	Eurofins Scientific SE	403,013.08	348,276.53	1.63
EUR	754	L'Oréal SA	326,833.37	257,754.90	1.21
EUR	698	LVMH Moët Hennessy L Vuit SE	514,319.70	443,579.00	2.07
EUR	2,870	Merck KGaA	419,943.75	401,513.00	1.88
EUR	713	Rational AG Reg	523,750.50	587,512.00	2.75
EUR	966	Sartorius AG	253,814.83	166,538.40	0.78
EUR	2,979	Trigano SA	418,689.55	364,331.70	1.70
EUR	10,834	Unilever Plc Reg	529,135.29	594,569.92	2.78
			6,263,508.88	6,059,735.70	28.35
GBP	3,337	AstraZeneca Plc	414,118.93	422,576.31	1.98
GBP	119,626	Haleon Plc	453,353.42	546,150.96	2.55
			867,472.35	968,727.27	4.53
HKD	55,800	AIA Group Ltd	427,663.75	390,412.70	1.83
JPY	1,100	Keyence Corp	456,925.55	436,586.44	2.04
SEK	37,109	Sweco AB B Reg	462,796.81	534,114.36	2.50
USD	2,832	Agilent Technologies Inc Reg	357,242.24	367,266.03	1.72
USD	1,427	Apollo Global Management Inc	235,983.13	227,515.51	1.06
USD	9,644	Bentley Syst Inc	450,177.20	434,766.68	2.03
USD	215	BlackRock Inc	217,810.24	212,760.55	1.00
USD	8,673	Boston Scientific Corp	514,169.29	747,825.43	3.50
USD	2,053	Danaher Corp	453,958.65	454,934.02	2.13
USD	4,640	Deckers Outdoor Corp	577,887.00	909,680.08	4.26
USD	1,047	Deere and Co	396,422.97	428,240.08	2.00
USD	950	Eli Lilly & Co	645,551.00	707,983.40	3.31
USD	2,322	Estée Lauder Companies Inc A	302,819.85	168,069.85	0.79
USD	1,864	HCA Healthcare Inc	491,251.18	540,090.36	2.53
USD	1,399	Icon Plc	389,726.19	283,216.81	1.32
USD	25,883	Kenvue Inc	484,170.20	533,451.15	2.50
USD	826	Lululemon Athletica Inc	354,292.15	304,923.89	1.43
USD	1,981	Marriott Intl Inc A	413,086.77	533,430.00	2.50
USD	275	MercadoLibre Inc	517,553.21	451,415.19	2.11
USD	34,142	Nomad Foods Ltd	560,824.72	553,048.33	2.59
USD	1,766	Rockwell Automation	458,503.95	487,214.15	2.28
USD	9,098	SS&C Technologies Holdings Inc Reg	513,085.73	665,553.08	3.11
USD	1,617	Stryker Corp	480,722.10	562,024.18	2.63
USD	848	Thermo Fisher Scientific Inc	427,405.88	425,866.43	1.99
USD	792	United Health Group Inc	383,112.81	386,756.56	1.81
USD	2,501	Veeva Syst Inc	453,104.87	507,611.98	2.37
USD	3,086	Waste Management Inc	565,490.66	601,142.91	2.81
			10,644,351.99	11,494,786.65	53.78

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Total investments in securities	20,326,708.30	21,088,956.05	98.66
		Cash at banks		315,302.82	1.48
		Other net assets/(liabilities)		-29,023.02	-0.14
		Total		21,375,235.85	100.00

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

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

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	37.45 %
Cyclical consumer goods	20.36 %
Technologies	12.85 %
Non-cyclical consumer goods	12.32 %
Industrials	9.59 %
Financials	3.89 %
Raw materials	2.20 %
Total	<u>98.66 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.44 %
France	11.49 %
Germany	8.92 %
United Kingdom	7.31 %
Denmark	3.73 %
British Virgin Islands	2.59 %
Sweden	2.50 %
Spain	2.20 %
Japan	2.04 %
Switzerland	1.90 %
Hong Kong	1.83 %
Luxembourg	1.63 %
Canada	1.43 %
Italy	1.33 %
Ireland	1.32 %
Total	<u>98.66 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Roche Holding Ltd Pref	1,448	565	0
DKK	Novo Nordisk AS B	3,912	0	0
DKK	Novonesis AS B	4,622	797	0
EUR	Amadeus IT Group SA A	2,746	0	0
EUR	Amplifon SpA Post Frazionamento	5,876	867	0
EUR	Carl Zeiss Meditec AG	1,639	1,044	0
EUR	CompuGroup Medical SE & KGaA	7,562	13,026	0
EUR	CTS Eventim AG Co KGaA	4,066	0	0
EUR	Danone	9,802	1,771	0
EUR	Dassault Systemes SA	8,697	0	0
EUR	EssilorLuxottica SA	1,352	0	0
EUR	Eurofins Scientific SE	4,308	706	0
EUR	L'Oréal SA	536	306	0
EUR	LVMH Moët Hennessy L Vuit SE	326	0	0
EUR	Merck KGaA	1,922	746	0
EUR	Rational AG Reg	430	0	0
EUR	Sartorius AG	544	332	0
EUR	Trigano SA	1,871	268	0
EUR	Unilever Plc Reg	11,956	1,389	267
GBP	AstraZeneca Plc	4,248	911	0
GBP	Haleon Plc	75,227	16,310	677
HKD	AIA Group Ltd	19,600	0	0
JPY	Keyence Corp	500	0	0
SEK	AAK AB Reg	0	11,962	0
SEK	Sweco AB B Reg	23,507	6,672	0
USD	Agilent Technologies Inc Reg	1,560	318	0
USD	Apollo Global Management Inc	1,427	0	0
USD	Bentley Syst Inc	6,473	0	0
USD	BlackRock Inc	215	0	0
USD	Boston Scientific Corp	4,146	0	0
USD	Danaher Corp	900	0	0
USD	Deckers Outdoor Corp	907	226	3,600
USD	Deere and Co	1,047	0	0
USD	Edwards Lifesciences Corp	2,812	6,321	0
USD	Eli Lilly & Co	687	88	0
USD	Estée Lauder Companies Inc A	435	0	0
USD	HCA Healthcare Inc	981	244	0
USD	Icon Plc	996	340	0
USD	Kenvue Inc	16,381	4,786	0
USD	Lululemon Athletica Inc	505	0	0
USD	Marriott Intl Inc A	614	0	0
USD	MercadoLibre Inc	275	0	0
USD	Mondelez Intl Inc	3,316	7,419	0
USD	Nike Inc B	827	3,305	0
USD	Nomad Foods Ltd	30,110	11,608	0
USD	Rockwell Automation	873	0	0
USD	SS&C Technologies Holdings Inc Reg	4,751	0	0
USD	Stryker Corp	757	0	0
USD	Thermo Fisher Scientific Inc	383	43	0
USD	United Health Group Inc	653	325	0

**ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS**

**Statement of changes in investments (unaudited) (continued)**  
 from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
USD	Veeva Syst Inc	1,323	0	0
USD	Waste Management Inc	1,926	0	0
<b><u>Warrants and rights</u></b>				
EUR	Amplifon SpA Droits de sousc 09.07.24	0	11,387	11,387

**ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING**

**Statement of net assets (in EUR)**  
as at 31st December 2024

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<b><u>Assets</u></b>	
Cash at banks	40,067.62
Total assets	40,067.62
<hr/>	
<b><u>Liabilities</u></b>	
Expenses payable	40,067.62
Total liabilities	40,067.62
<hr/>	
Net assets at the end of the year	0.00
<hr/> <hr/>	

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



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

from 1st January 2024 to 18th June 2024 (liquidation date)

<b><u>Income</u></b>	
Dividends, net	93,346.29
Interest on bonds and other debt securities, net	176,524.87
Bank interest	43,800.66
Total income	313,671.82
<b><u>Expenses</u></b>	
Global fee	74,673.32
Depositary fees	9,938.25
Banking charges and other fees	2,832.80
Transaction fees	16,161.64
Central administration costs	13,351.73
Other administration costs	3,475.39
Subscription duty ("taxe d'abonnement")	364.11
Other taxes	694.12
Bank interest paid	31,501.52
Other expenses	67,211.69
Total expenses	220,204.57
Net investment income	93,467.25
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	554,804.99
- on foreign exchange	114,842.84
Realised result	763,115.08
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-256,685.17
Result of operations	506,429.91
Dividends paid	-75,719.46
Subscriptions	18,837.92
Redemptions	-18,489,562.44
Total changes in net assets	-18,040,014.07
Total net assets at the beginning of the year	18,040,014.07
Total net assets at the end of the year	0.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	19,178,954.01	18,040,014.07	0.00	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A Cap EUR	EUR	93.47	98.70		25/07/2023
A Dis EUR	EUR	85.08	88.16	88.30	* 18/06/2024
I Cap EUR	EUR	101.06	107.61	110.70	* 18/06/2024
I Dis EUR	EUR	80.39	83.69	83.95	* 18/06/2024
(*) Net asset value used for final redemption.					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Dis EUR		6.0000	-	-6.0000	-
I Cap EUR		138,776.1010	174.0000	-138,950.1010	-
I Dis EUR		37,105.0000	-	-37,105.0000	-
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
A Dis EUR	EUR	2.11		30.04.2024	
I Dis EUR	EUR	2.11		30.04.2024	

(\*) Net asset value used for final redemption.

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	Ambev SA	0	43,000	0
BRL	CCR SA	0	50,000	0
BRL	Localiza Rent A Car SA	0	17,400	66
BRL	Localiza Rent A Car SA receipts	4	0	-4
BRL	Odontoprev SA	30,000	75,100	0
BRL	Weg SA	0	22,400	0
EUR	LVMH Moët Hennessy L Vuit SE	240	240	0
EUR	Prosus NV N Reg	0	3,451	0
HKD	AIA Group Ltd	0	35,000	0
HKD	Alibaba Group Holding Ltd Reg	8,900	13,900	0
HKD	Anta Sports Products Ltd	8,600	19,600	0
HKD	China Mengniu Dairy Co Ltd	0	35,000	0
HKD	JD.com Inc Reg A	0	6,271	0
HKD	Ping An Ins Gr Co of Cn Ltd H	0	16,000	0
HKD	Shenzhou Intl Group Ltd	9,600	21,600	0
HKD	Sinopharm Group Co Ltd H	0	52,000	0
HKD	Sunny Optical Tec Gr Co Ltd	0	11,400	0
HKD	Tencent Holdings Ltd	0	7,800	0
HKD	Trip Com Group Ltd	1,800	4,100	0
HKD	Yum China Holdings Inc	0	4,000	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	0	1,336,000	0
JPY	Suzuki Motor Corp	0	20,000	15,000
KRW	Hansol Chemical Co Ltd Reg	720	1,570	0
KRW	LG Chem Ltd Pref Reg	0	500	0
KRW	LG H&H Co Ltd Pref	0	1,000	0
KRW	NAVER Corp	0	1,200	0
KRW	Samsung SDI Co Ltd	0	550	0
TWD	Chroma Ate Inc Reg	0	31,000	0
TWD	Delta Electronics Inc	19,000	30,300	0
TWD	MediaTek Inc	2,300	15,300	0
USD	Alibaba Group Holding Ltd ADR	0	2,000	0
USD	Cognizant Tec Solutions Corp	0	2,500	0
USD	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	0	2,000	0
USD	Infosys Ltd spons ADR repr 1 Share	0	28,000	0
USD	MercadoLibre Inc	50	220	0
USD	Nebius Group NV A Reg	0	3,700	0
USD	Netease Inc ADR Repr 5 Shares	0	3,530	0
USD	Newmont Corp Reg	4,400	9,800	0
USD	Samsung Electronics Co Ltd GDR	0	420	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	6,000	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	5,000	0
USD	X5 Retail Group NV spons GDR repr 1/4 Reg S	0	4,700	0
ZAR	Naspers Ltd	0	1,080	0

### **Bonds**

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
BRL	Brazil 10% 14/01.01.25	0	1,000	0
BRL	Brazil 10% 18/01.01.29	0	1,000	0
BRL	Brazil 10% 20/01.01.31	0	2,000	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	0	130,000,000	0
COP	Colombia 9.85% 07/28.06.27	0	2,500,000,000	0
CZK	Czech Republic 0% 21/12.12.24	0	10,000,000	0
CZK	Czech Republic 0.25% Sen Ser 100 17/10.02.27	0	4,500,000	0
CZK	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	0	3,000,000	0
EUR	Colombia 3.875% EMTN Sen 16/22.03.26	0	100,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	0	200,000	0
EUR	Serbia 1% EMTN 21/23.09.28	0	300,000	0
HUF	Hungary 4.5% 22/23.03.28	0	47,000,000	0
HUF	Hungary 4.75% 22/24.11.32	0	57,000,000	0
HUF	Hungary 5.5% Ser B 13/24.06.25	0	23,000,000	0
IDR	EBRD 4.6% EMTN 20/09.12.25	0	3,500,000,000	0
IDR	EIB 5.75% EMTN 18/24.01.25	0	2,750,000,000	0
INR	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	0	26,000,000	0
INR	IBRD 6.85% Ser 101706 23/24.04.28	0	8,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	0	9,000,000	0
MXN	Mexico 10% Ser M 20 05/05.12.24	0	55,000	0
MXN	Mexico 7.5% 22/26.05.33	0	45,000	0
MXN	Mexico 8.5% Bonos Ser M 20 09/31.05.29	0	50,200	0
PLN	Poland 0.25% Ser PS1026 21/25.10.26	0	1,000,000	0
PLN	Poland 1.75% Ser DS0432 21/25.04.32	0	500,000	0
USD	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	0	300,000	0
USD	Brazil 7.125% 06/20.01.37	0	100,000	0
USD	Colombia 8.125% Sen 04/21.05.24	0	200,000	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	0	130,000	0
USD	Entel SA 3.05% 21/14.09.32	300,000	300,000	0
USD	Hungary 5.375% Sen 14/25.03.24	0	26,000	0
USD	Mexico 4.875% 22/19.05.33	200,000	200,000	0
USD	Mexico 6.05% Ser A 08/11.01.40	0	200,000	0
USD	Prosus NV 3.68% Sen Reg S 20/21.01.30	0	300,000	0
UYU	Uruguay 8.5% 17/15.03.28	0	4,000,000	0
UYU	Uruguay 9.75% 23/20.07.33	0	8,000,000	0
ZAR	EIB 8.5% EMTN Reg S Sen 14/17.09.24	0	3,000,000	0
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	0	1,800,000	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	0	2,100,000	0

#### Warrants and rights

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other
BRL	Localiza Rent A Car SA Droits de sousc 05.02.24	0	0	-62
<b><u>Investment funds (UCITS)</u></b>				
EUR	Econopolis Fds Em Government Bonds EUR O Cap	0	25,750	0
USD	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	0	1,700	0
USD	Mirae Asset GI Discovery Fd ESG India Sector Leader Eq R Cap	7,700	7,700	0
USD	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	0	3,800	0

# ECONOPOLIS FUNDS

## Notes to the financial statements

as at 31st December 2024

### Note 1 - General information

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

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

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

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

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

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

### Note 2 - Significant accounting and valuation policies

#### a) Presentation of the financial statements

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

The financial statements of the SICAV have been prepared on a going concern basis, except for the Sub-Fund ECONOPOLIS PATRIMONIAL EMERGING (liquidated on 18th June 2024).

#### b) Valuation of assets

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

A cash account containing RUB 13,682,500.00 and representing 0.55% of the TNA of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS, is not liquid due to the conflict between Russia and Ukraine. It is frozen/blocked.

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

All transferable securities and money market instruments quoted or dealt in on an official stock exchange or on any other Regulated Market will be valued at the last price known in Luxembourg on the applicable

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

Valuation Day and, if the relevant transferable security and money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be resold, as determined with prudence and in good faith by the Board of Directors.

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

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

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

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

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

#### c) Acquisition cost of securities in the portfolio

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

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

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

#### e) Investment portfolio income

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

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

#### f) Formation expenses

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

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

#### g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

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

1	EUR	=	1.6726950	AUD	Australian Dollar
			6.4067307	BRL	Brazilian Real
			1.4894688	CAD	Canadian Dollar
			0.9386808	CHF	Swiss Franc
			1,029.5292728	CLP	Chilean Peso
			7.5613967	CNY	Chinese Yuan Renminbi
			4,563.6974804	COP	Colombian Peso
			25.1822112	CZK	Czech Koruna
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			411.3559498	HUF	Hungarian Forint
			16,672.8364260	IDR	Indonesian Rupiah
			88.6507677	INR	Indian Rupee
			162.8383131	JPY	Japanese Yen
			1,530.5172643	KRW	South Korean Won
			21.5458394	MXN	Mexican Peso
			11.7634215	NOK	Norwegian Krona
			1.8483362	NZD	New Zealand Dollar
			4.2787849	PLN	Polish Zloty
			4.9753759	RON	New romanian leu (1 RON=10,000 ROL)
			113.6900289	RUB	Russian Rouble
			11.4429657	SEK	Swedish Krona
			33.9826996	TWD	New Taiwan Dollar
			1.0359000	USD	US Dollar
			45.2429321	UYU	Uruguayan Peso
			19.5488833	ZAR	South African Rand

#### h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### i) Transaction fees

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

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



## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 3 - Global fee

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

	Class A	Class B	Class C	Class E
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	1.30% per annum maximum	-	0.70% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	1.45% per annum maximum	1.55% per annum maximum	-	0.85% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	1.20% per annum maximum	1.25% per annum maximum	-	0.65% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	1.40% per annum maximum	1.40% per annum maximum	-	-
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	1.40% per annum maximum	1.55% per annum maximum	-	0.80% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.60% per annum maximum	0.85% per annum maximum	-	0.40% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	2.50% per annum maximum	2.50% per annum maximum	-	0.75% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.70% per annum maximum	1.55% per annum maximum	1.20% per annum maximum	1.00% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	1.70% per annum maximum	1.55% per annum maximum	1.00% per annum maximum	0.80% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS	1.70% per annum maximum	1.55% per annum maximum	-	0.85% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING (liquidated on 18th June 2024)	1.50% per annum maximum	1.50% per annum maximum	-	0.90% per annum maximum

	Class I	Class O
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	0.70% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	0.85% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	0.65% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	0.80% per annum maximum	0.10% per annum maximum

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

	Class I	Class O
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.40% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.00% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	0.80% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS	0.85% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING (liquidated on 18th June 2024).	0.90% per annum maximum	0.10% per annum maximum

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

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

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

Name of the Sub-Fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20% p.a.	Variable fee : - 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million - 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million - 0.2% p.a. on the range of the average net assets of the SICAV above EUR 500 million  The variable fee is payable quarterly during the month following the end of the relevant quarter and;  Flat fee : - a flat fee of EUR 77,000 p.a. for the SICAV (with eleven Sub-Funds) payable quarterly during the month following the end of the relevant quarter  - for each additional Sub-Fund that will be launched, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the SICAV.
	B	1.30% p.a.	
	I	0.70% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING (liquidated on 18th June 2024).	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	A	1.45% p.a.	
	B	1.55% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.25% p.a.	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.55% p.a.	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	A	0.60% p.a.	
	B	0.85% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.70% p.a.	
	B	1.70% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.70% p.a.	
	B	1.55% p.a.	
	I	0.85% p.a.	
	C	1.20% p.a.	

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

Name of the Sub-Fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	A	1.70% p.a.	
	B	1.55% p.a.	
	I	0.80% p.a.	
	C	1.00% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS	A	1.70% p.a.	
	B	1.55% p.a.	
	E	0.85% p.a.	
	I	0.85% p.a.	

#### Note 4 - Management fees of the target funds

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

#### Note 5 - Performance fees

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

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

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

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

The calculation of the fee is as follows:

1. For each net asset value for which the Sub-Fund's performance exceeds the benchmark index (Euro short-term rate+8.5 basis points +3%) (i.e. the Hurdle Rate), a maximum fee of 15% of the realised outperformance shall be payable under the conditions stipulated in paragraph 3 below.
2. The Sub-Fund's performance is equal to the positive difference between the return of the last calculated net asset value and the Hurdle Rate.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

3. The outperformance fee is only payable in the case when the increase in the net asset value exceeds that of the Hurdle Rate; in which case the outperformance fee is applied to the difference between the return of the last calculated net asset value per share and the Hurdle Rate, multiplied by the number of shares outstanding on the day of the last net asset value.

4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Investment Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 15% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

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

Other Sub-Funds are not subject to Performance fee.

#### **Note 6 - Central administration costs**

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

#### **Note 7 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

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

#### **Note 8 - Belgian annual tax**

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

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

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

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 9 - Cross Investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2024:

#### ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Demographic Dynamics O Cap	EUR	6,500	682,825.00	0.47%
Econopolis Fds Em Government Bonds EUR O Cap	EUR	38,800	4,769,296.00	3.32%
Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	10,000	1,025,900.00	0.71%
			<u>6,478,021.00</u>	<u>4.50%</u>

#### ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Description	Currency	Quantity	Market value	% of total net assets
Econopolis Fds Climate O Cap	EUR	3,010.00	298,381.30	1.41%
Econopolis Fds Demographic Dynamics O Cap	EUR	7,250.00	761,612.50	3.61%
Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,550.00	1,788,486.00	8.48%
Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	5,050.00	518,079.50	2.46%
Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	22,750.00	2,469,285.00	11.70%
Econopolis Fds Exponential Tec O EUR Cap	EUR	7,090.00	1,679,975.50	7.96%
Econopolis Fds Sustainable Equities O EUR Cap	EUR	20,035.00	3,288,745.25	15.59%
			<u>10,804,565.05</u>	<u>51.21%</u>

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

The combined net assets as at 31st December 2024 adjusted without the amount of cross investments is equal to EUR 756,607,201.44.

#### Note 10 - Sustainability-related disclosures

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

#### Note 11 - Events

##### Russia - Ukraine Crisis

The Russia-Ukraine conflict has not led to any significant liquidity or credit risk in fund.

In the bond segment, there was no direct exposure to Russian issuers. In the equity segment, exposure to Russian equities was kept at an absolute minimum in the emerging market funds. There was no exposure at all in any Russian firm or Russian issuer currently subject to international sanctions.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2024

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#### Liquidation of ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

By circular resolution dated from 27th May 2024, the Board of Directors decided to liquidate the Sub-Fund with effect as from 18th June 2024.

#### **Note 12 - Subsequent events**

Reference is made to Note 2 b), which indicates a cash account containing RUB 13,682,500.00 and representing 0.55% of the TNA of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS, which was frozen following international sanctions as well as the adoption of local measures which qualify as force majeure events. The cash balance was frozen at the Russian National Securities Depository (the "NSD").

On 7 February 2025, the Luxembourg Ministry of Finance issued an authorisation in accordance with Article 6b (5J) of the Council Regulation (EU) No 269/2014, which allows Clearstream to unfreeze the cash balance held by NSD.

As a consequence, the depository has been asked by Clearstream to make a decision regarding the participation in a corporate event allowing the compensation from Clearstream in US Dollars at a rate of 92.86 RUB: 1 USD in full settlement of the depository's claim on behalf of all its clients.

The depository has decided to participate in the corporate event and to proceed with the compensation as proposed by Clearstream.

On 3 March 2025, the cash balance of 13,682,500.00 RUB was converted in US Dollars and credited on the USD account of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS.

## **ECONOPOLIS FUNDS**

### **Additional information (unaudited)**

as at 31st December 2024

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#### **1 - Risk management**

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

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

#### **2 - Remuneration disclosure**

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

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

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

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

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

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

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

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

## ECONOPOLIS FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2024

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

During the financial year 2024, a total remuneration of EUR 11.295 mio has been paid to an average of 68 employees with a variable component weighted 23 %. Total remuneration paid to 21 employees identified as material risk takers was EUR 5.752 mio, with a variable component weighted 36 %.

An aggregate gross amount of EUR 62 500 was paid to the non-executive members of the board of directors of BLI – Banque de Luxembourg Investments.

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

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

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

### **4 - SFDR and Taxonomy disclosures**

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

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



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

**Product name:** Econopolis Patrimonial Sustainable

**Legal entity identifier:** 5493004I32ISYJK4FO04

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>65,7 %</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

Econopolis Patrimonial Sustainable (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

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

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

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	65,88
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an

annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



### What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ECONOPOLIS FDS EM GOVERNMENT BONDS EUR O CAP	Equity Fund	3.31%	Luxembourg
NORWAY 175 SER 477 15130325	Government	2.21%	Norway
BULGARIA 4625 SER 8 22230934	Government	1.85%	Bulgaria
US 025 SER AF2025	Government	1.75%	United States
COLRUYT GROUP NV 425 23210228	Food Retail	1.62%	Belgium
ATT INC VAR SUB 200105PERPETUAL	Telecommunication	1.55%	United States
ALPHABET INC A	Government Bonds	1.46%	Belgium
ISHARES PHYSICAL METALS PLC CERTIF GOLD PERPETUAL	Exchange Traded Fund	1.41%	Ireland
EUROPEAN UNION 2625	Supranational	1.34%	Europe
IRELAND 15 19150550	Government	1.32%	Ireland
BELGIUM 275 22220439	Government	1.31%	Belgium
BOOKING HOLDINGS INC	Hotels, Resorts & cruise lines	1.30%	United States
VGP SA 1625 22170127	Real Estate	1.2%	Belgium
US 225 TBONDS SEN 16150846	Government	1.18%	United States
EUROPEAN UNION 125 22040243	Supranational	1.18%	Europe

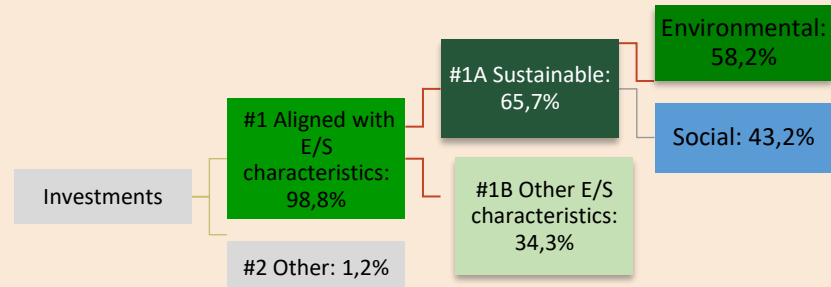
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

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

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

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

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

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

Sector	Weight
Government Bonds	34.11%
Information Technology	10.93%
Financials	10.69%
Communication Services	6.83%
Industrials	6.54%
No sector assigned	6.39%
Real Estate	5.67%
Consumer Staples	4.92%
Consumer Discretionary	4.17%
Health Care	3.73%
Utilities	3.07%
Materials	2.95%

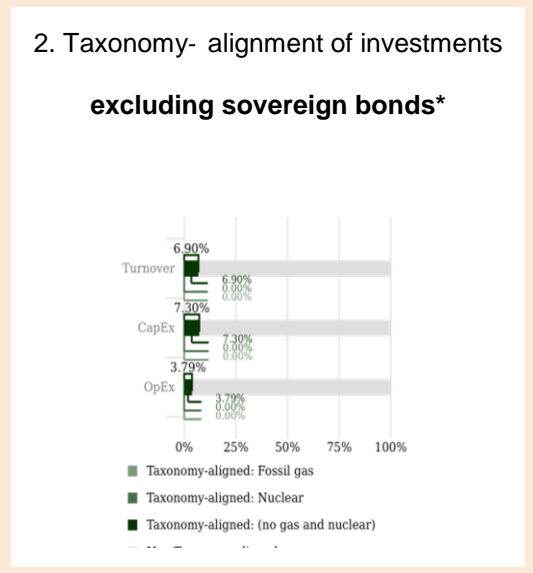
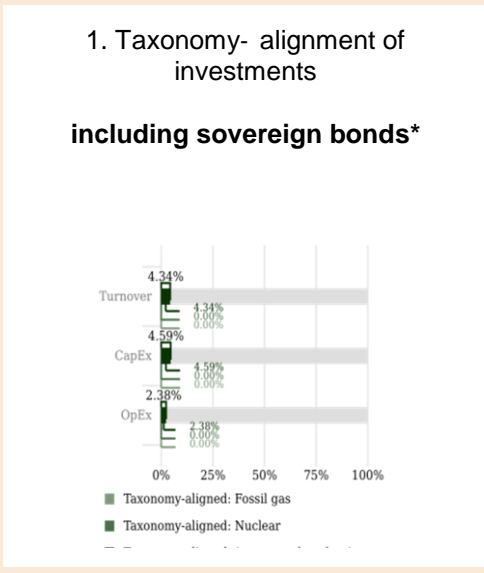
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

0.12% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.1% is aligned through enabling activities.

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

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

Last year, the sub-fund was 2.20% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

43,2%



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

The portfolio was invested for 1.2% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

The sustainable investment policy of the sub-fund applies continuously



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index**

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



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

**Product name:** Econopolis Sustainable Equities

**Legal entity identifier:** 549300MYLQ3P5785IZ65

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 95,4 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Sustainable Equities (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	70,24
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-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).

- ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



## What were the top investments of this financial product?

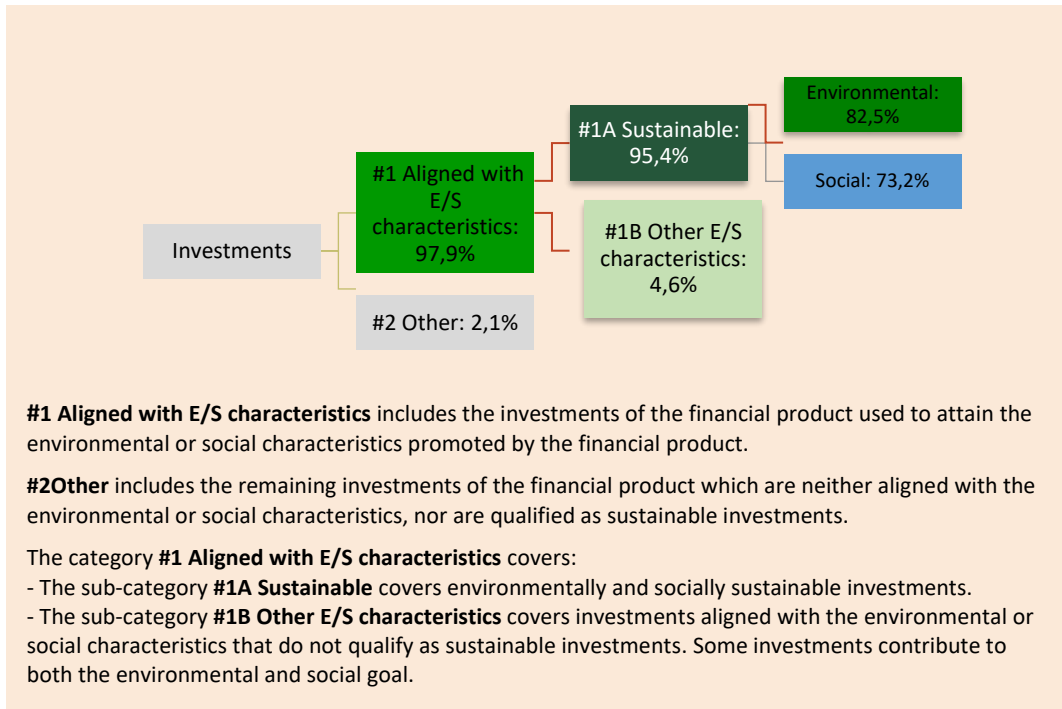
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ALPHABET INC	Interactive Media	4,44%	UnitedStates
BOOKING HOLDINGS INC	Hotels, Resorts & cruise lines	3,90%	UnitedStates
ARISTA NETWORKS INC	Communications Equipment	3,85%	UnitedStates
VISA INC	Transaction & payment processing services	3,81%	UnitedStates
MICROSOFT CORP	Systems Software	3,55%	UnitedStates
S&P GLOBAL INC	Financial Exchanges & Data	3,48%	UnitedStates
AUTODESK INC	Application Software	3,41%	UnitedStates
BLACKROCK FUNDING INC	Asset Management & Custody Banks	3,33%	UnitedStates
FEDEX CORP	Air Freight & logistics	3,21%	UnitedStates
WALT DISNEY CO	Movies & entertainment	3,19%	UnitedStates
NVIDIA CORP	Semiconductors	2,99%	UnitedStates
HOME DEPOT INC	Home improvement Retail	2,98%	UnitedStates
MARVELL TECHNOLOGY INC	Semiconductors	2,80%	UnitedStates
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	2,72%	Taiwan
ESSILORLUXOTTICA SA	Health care supplies	2,47%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

Sector	Weight
Information Technology	30.82%
Industrials	15.74%
Health Care	13.46%
Financials	10.86%
Consumer Discretionary	8.88%
Communication Services	7.8%
Consumer Staples	5.29%
Materials	4.78%
Utilities	2.38%

**Asset allocation** describes the share of investments in specific assets.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

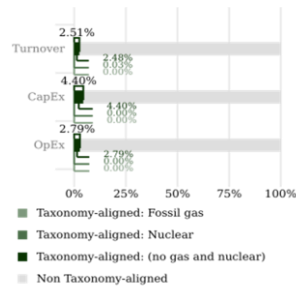


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

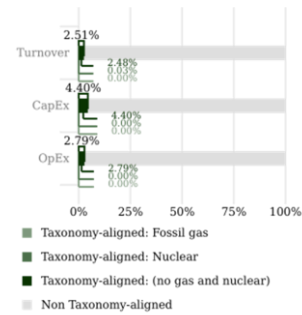
### 1. Taxonomy- alignment of investments

#### including sovereign bonds\*



### 2. Taxonomy- alignment of investments

#### excluding sovereign bonds\*



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



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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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

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

The portfolio is 1.88% aligned with the EU Taxonomy through enabling activities only.

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

Last year, the sub-fund was 1.58% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

73,2%



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

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



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



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

provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

**Product name:** Econopolis EM Government Bonds

**Legal entity identifier:** 222100B8XU6J7KKPNW83

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

Econopolis EM Government Bonds (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	55,71
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-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)

● ***How did the sustainable investments that the financial product partially made 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.

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

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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



## What were the top investments of this financial product?

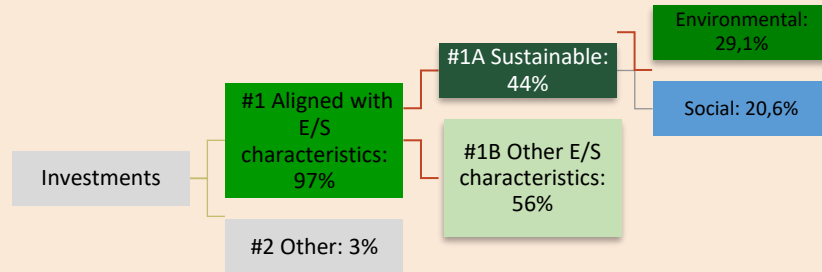
LARGEST INVESTMENT	SECTOR	% ASSETS	COUNTRY
SERBIA 1 EMTN 21230928	Government	4,11%	Serbia
ROMANIA 3875 EMTN REG S SER 20152 15291035	Government	3,04%	Romania
HUNGARY 625 23220932	Government	2,74%	Hungary
CZECH REPUBLIC 095 SER 94 SEN 15150530	Government	2,67%	CzechRepublic
URUGUAY 85 17150328	Government	2,43%	Uruguay
CZECH REPUBLIC 15 20240440	Government	2,39%	CzechRepublic
KFW 44 EMTN 21250725	Financials	2,29%	Germany
INTL FINANCE CORP 65 EMTN 22210127	Financials	2,29%	SupraNational
IBRD 625 EMTN SER 101646 23190129	Financials	2,27%	SupraNational
IBRD 3375 EMTN SER 101317 21170226	Financials	2,21%	SupraNational
ASIAN DEVELOPMENT BANK 62 GMTN SER 886001 16061026	Financials	2,21%	SupraNational
INTER AMERICAN DEV BANK 7 EMTN SER 900 24250129	Financials	2,17%	SupraNational
MEXICO 225 21120836	Government	2,16%	Mexico
EBRD 425 EMTN 21070228	Financials	2,13%	SupraNational
URUGUAY 975 23200733	Government	2,11%	Uruguay

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

Sector	Weight
Government Bonds	62.47%
Financials	29.45%
Consumer Discretionary	3.03%
Consumer Staples	1.76%
Materials	1.37%
Communication Services	1.13%
Real Estate	0.79%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

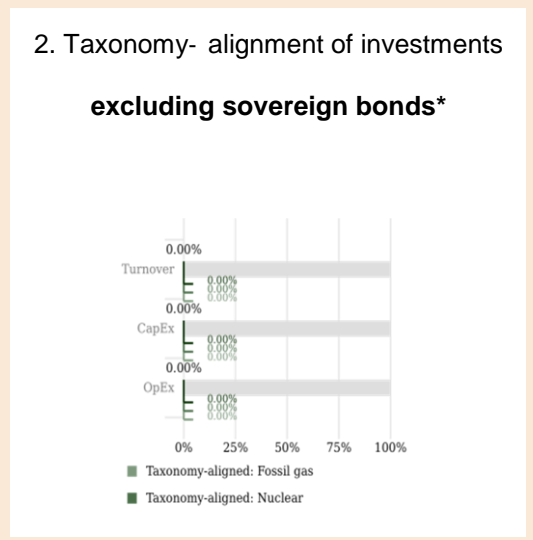
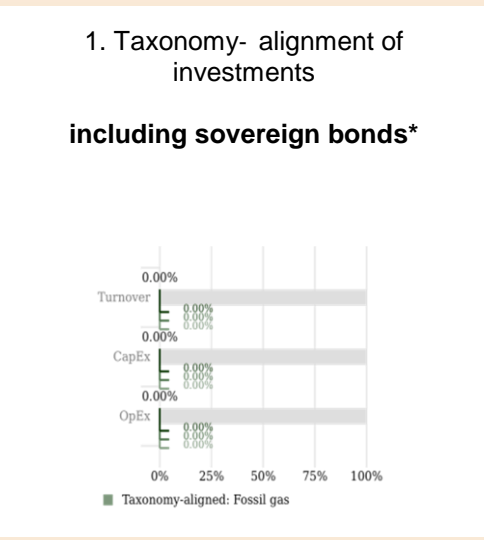
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

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



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

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

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

N/A

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

N/

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



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

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



### **What was the share of socially sustainable investments?**

20,6%



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

The portfolio was invested for 3% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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



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

**Product name:** Econopolis Smart Convictions Fund

**Legal entity identifier:** 549300L6MXED37UMCV23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69,8% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Smart Convictions 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	67,8
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-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).

- ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



## What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ECONOPOLIS FDS SUSTAINABLE EQUITIES O EUR CAP	Equity Fund	15,58%	Luxembourg
ECONOPOLIS FDS EURO BONDS OPPORTUNITIES O EUR CAP	Equity Fund	11,70%	Luxembourg
ECONOPOLIS FDS EM GOVERNMENT BONDS EUR O CAP	Equity Fund	8,47%	Luxembourg
ECONOPOLIS FDS EXPONENTIAL TEC O EUR CAP	Equity Fund	7,96%	Luxembourg
ECONOPOLIS FDS DEMOGRAPHIC DYNAMICS O CAP	Equity Fund	3,60%	Luxembourg
ECONOPOLIS FDS EMERGING MK EQUITIES EUR O CAP	Equity Fund	2,45%	Luxembourg
US ILB SEN TBONDS 15150125	Government	1,52%	United States
US 275 SER E2032 22150832	Government	1,43%	UnitedStates
VINCI SA	Construction & Engineering	1,41%	France
ECONOPOLIS FDS CLIMATE O CAP	Equity Fund	1,41%	Luxembourg
CIE DE SAINTGOBAIN SA	Building Products	1,29%	France
US ILB TNOTES SER D2026 16150726	Government	1,17%	UnitedStates
BRUNELLO CUCINELLI SPA	Apparel, Accessories & Luxury Good	1,16%	Italy
BOSTON SCIENTIFIC CORP	Health Care Equipment	1,15%	UnitedStates
US 3875 SER E2033 23150833	Government	1,10%	UnitedStates

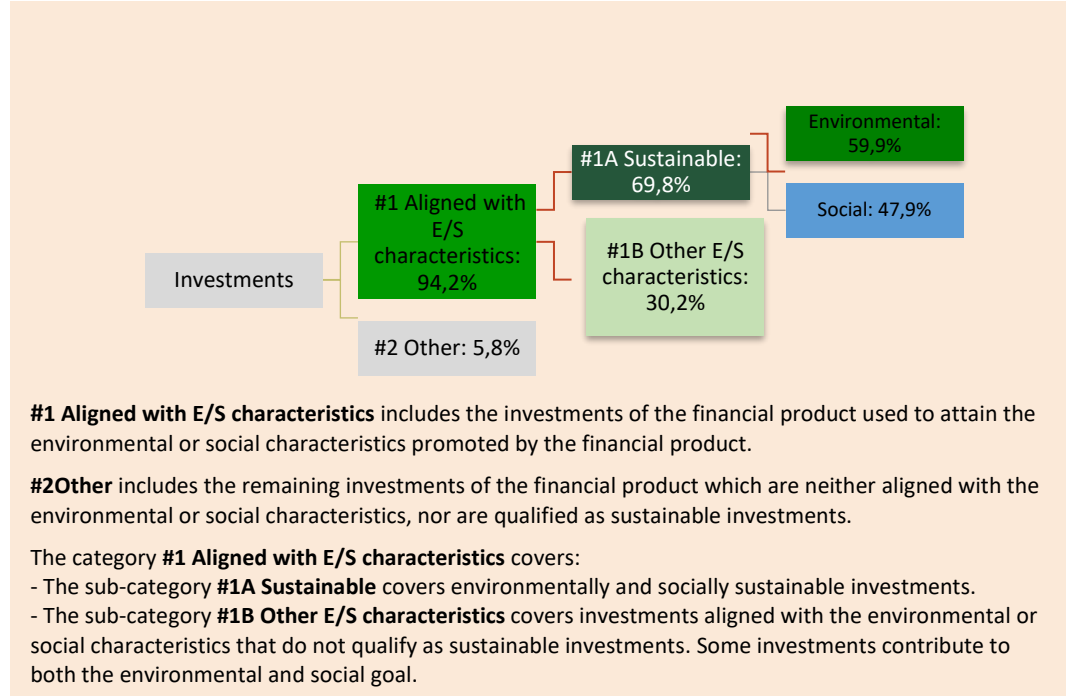
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

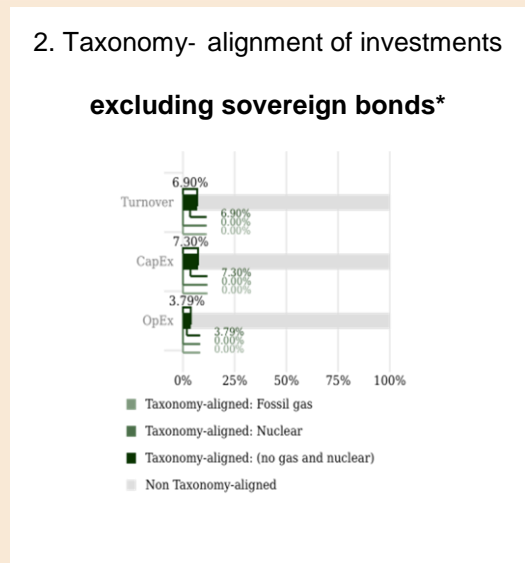
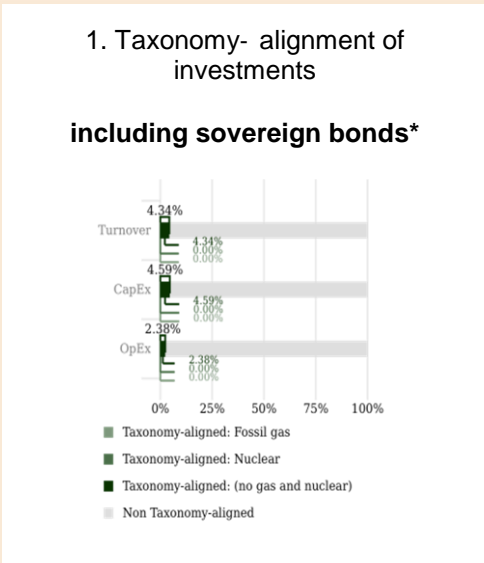
Sector	Weight
No sector assigned	20.67%
Government Bonds	20.35%
Industrials	11.38%
Information Technology	10.37%
Consumer Staples	7.61%
Consumer Discretionary	6.33%
Health Care	5.88%
Communication Services	5.54%
Financials	3.86%
Real Estate	3.16%
Materials	2.74%
Utilities	2.06%

Energy	0.05%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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

0.09% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.91% is aligned through enabling activities.

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

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

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



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

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



**What was the share of socially sustainable investments?**

47,9%



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

The portfolio was invested for 5.8% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



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

**Product name:** Econopolis Emerging Market Equities

**Legal entity identifier:** 54930015Z4SM926URE28

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87,8% 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 promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

Econopolis Emerging Market Equities (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	69,49
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-Fund is to either contribute to climate change mitigation by contributing to keeping the maximum global temperature rise 60 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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



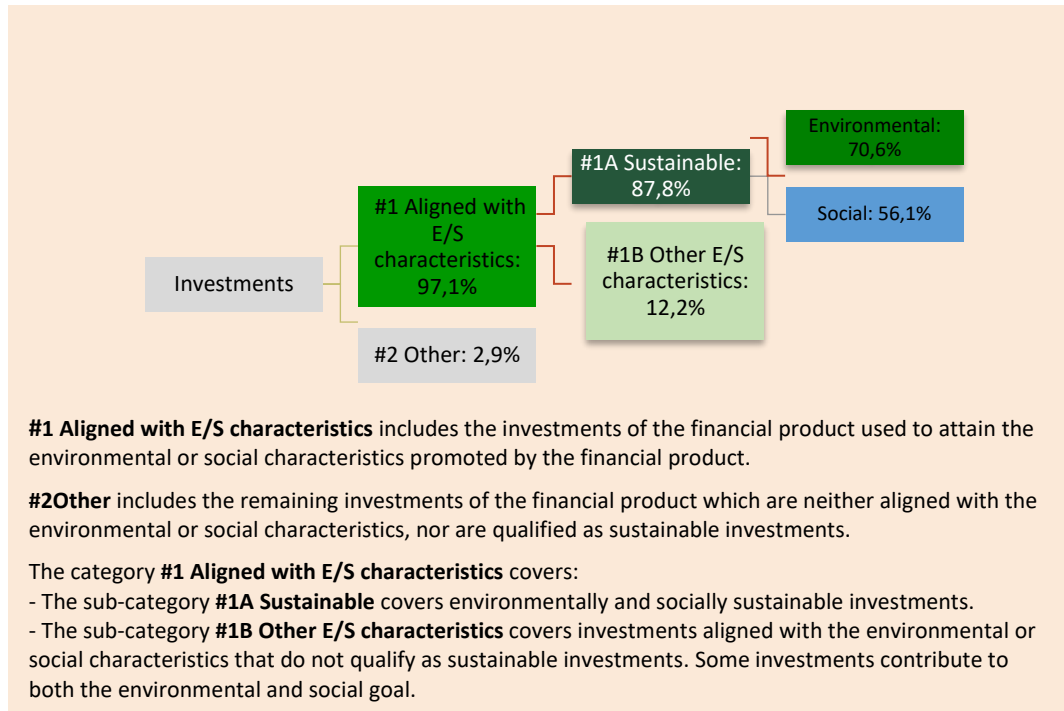
## What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	8,88%	Taiwan
INFOSYS	IT Consulting & other services	7,36%	India
MEDIATEK INC	Semiconductors	5,84%	Taiwan
TENCENT HOLDINGS LTD	Interactive Media & Services	4,50%	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Technology Hardware, Storage & Peripherals	4,31%	Korea
SUZUKI MOTOR CORP	Automobile Manufacturing	3,94%	Japan
CHROMA ATE INC	Electronic Equipment & Instruments	3,94%	Taiwan
DELTA ELECTRONICS INC	Electronic Components	3,55%	Taiwan
AIA GROUP LTD	Life & Health Insurance	3,29%	HongKong
COGNIZANT TECHNOLOGY SOLUTIONS CORP	IT Consulting & Other Services	3,29%	UnitedStates
ALIBABA GROUP HOLDING LTD	Broadline Retail	3,21%	Cayman Islands
MERCADOLIBRE INC	Broadline Retail	3,10%	UnitedStates
NETEASE INC	Interactive Home Entertainment	3,07%	Cayman Islands
TELKOM INDONESIA (PERSERO) TBK PT	Integrated Telecommunication Services	2,97%	Indonesia
FOMENTO ECONOMICO MEXICANO SAB DE CV	Soft Drinks & Non-alcoholic Beverages	2,77%	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

Sector	Weight
Information Technology	43.36%
Consumer Discretionary	24.56%
Communication Services	11.97%
Consumer Staples	4.82%
Financials	4.69%
Industrials	4.5%
Materials	3.82%
Health Care	2.27%

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

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

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

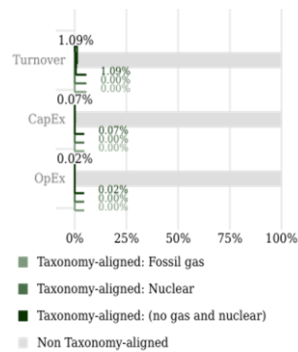


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

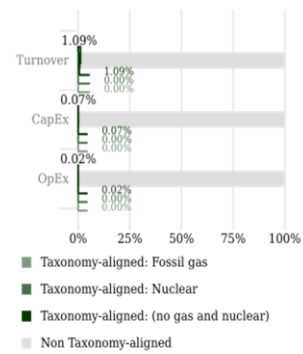
### 1. Taxonomy- alignment of investments

#### including sovereign bonds\*



### 2. Taxonomy- alignment of investments

#### excluding sovereign bonds\*



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



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

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

The portfolio is 0.38% aligned with the EU Taxonomy through enabling activities only.

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

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

Last year, the sub-fund was 1.40% aligned with the EU Taxonomy through enabling activities only.



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

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



- **What was the share of socially sustainable investments?**

56,1%



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

The portfolio was invested for 2.9% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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



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

**Product name:** Econopolis Euro Bond Opportunities

**Legal entity identifier:** 49300SYQXHGG6IWRO13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67,6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Euro Bond Opportunities (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	64,25
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an

annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



### What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EUROPEAN UNION 2625 EMTN 22040248	Supranational	5,50%	Europe
ATT INC VAR SUB 200105PERPETUAL	Integrated Telecommunication Services	5,35%	UnitedStates
IRELAND 15 19150550	Government	4,17%	Ireland
IRELAND 055 21220441	Government	4,09%	Ireland
KBC GROUP NV VAR 183112PERPETUAL	Diversified Banks	3,26%	Belgium
BULGARIA 4625 SER 8 22230934	Government	3,14%	Bulgaria
AGEAS SA VAR SUB REG S 191006PERPETUAL	Multi-line Insurance	3,10%	Belgium
GIMV NV 35 EMTN SEN 19050731	Asset Management & Custody Banks	2,99%	Belgium
EUROPEAN UNION 125 22040243	Supranational	2,42%	Europe
ALIAXIS FINANCE SA 0875 21081128	Building Products	2,23%	Belgium
KINEPOLIS GROUP NV 29 SEN REG S 17151227	Movies & Entertainment	2,09%	Belgium
VGP SA 35 SEN REG S 18190326	Real Estate Operating Companies	2,03%	Belgium
VGP SA 225 22170130	Real Estate Operating Companies	1,89%	Belgium
BELGIUM 275 22220439	Government	1,76%	Belgium
NN GROUP NV VAR 241209PERPETUAL	Life & Health Insurance	1,73%	Netherlands

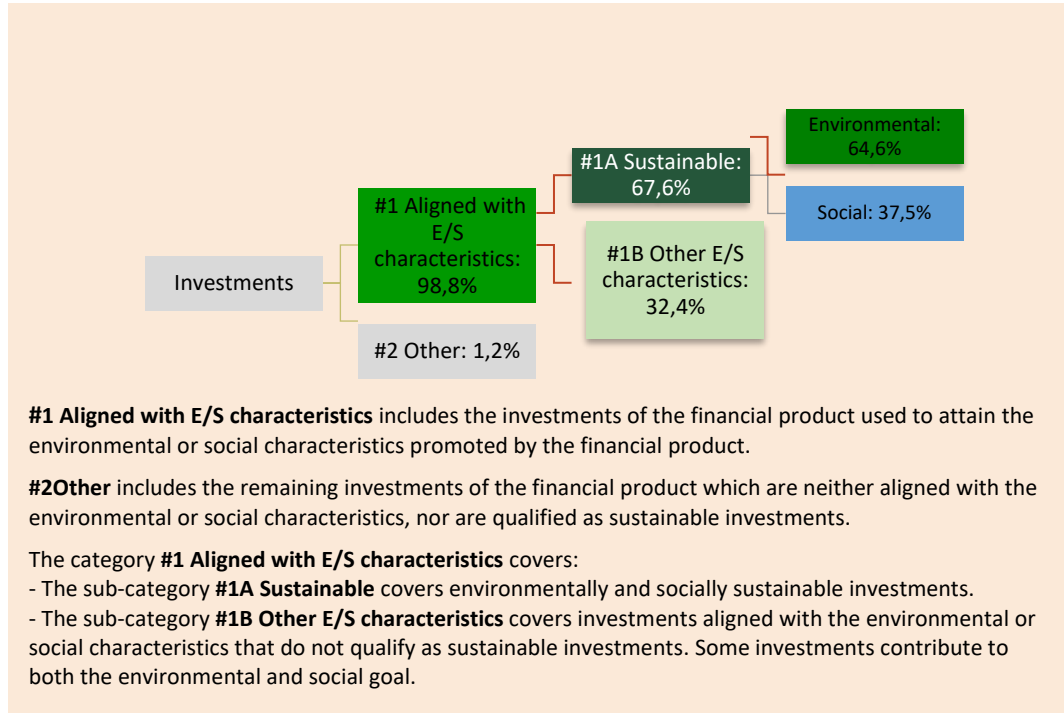
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

Sector	Weight
Government Bonds	38.16%
Financials	20.17%
Real Estate	11.08%
Communication Services	8.74%
Industrials	5.9%
Utilities	3.41%
Consumer Discretionary	3.07%
No sector assigned	3%
Materials	2.58%
Consumer Staples	2.36%
Health Care	1.53%

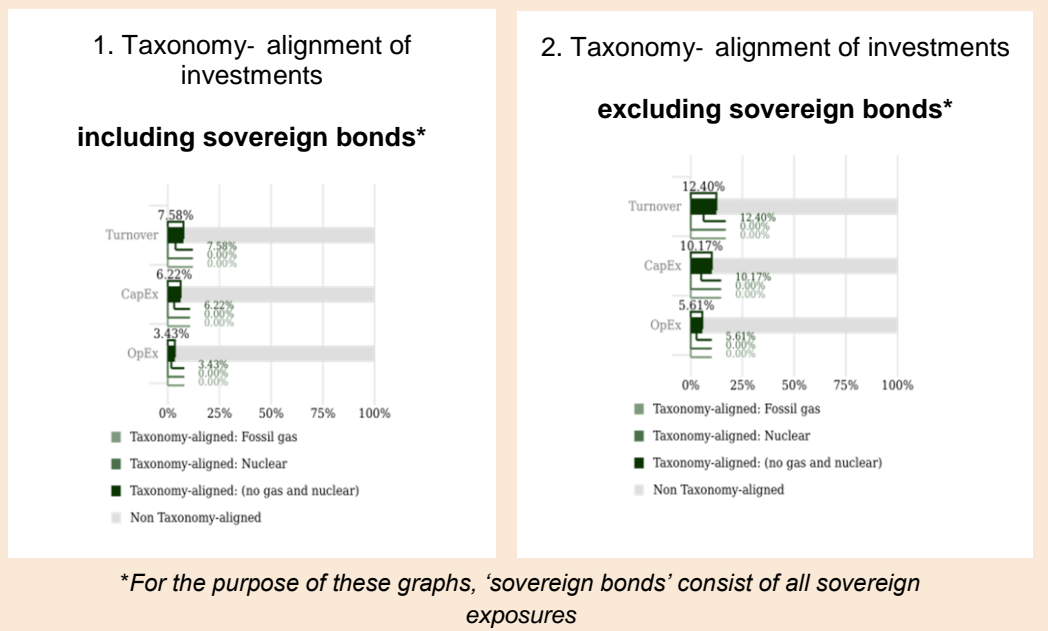
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

0.45% of the portfolio is aligned with the EU Taxonomy through transitional activities and 3.96% is aligned through enabling activities.

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

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

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



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

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



**What was the share of socially sustainable investments?**

37,5%



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

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



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



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

**Product name:** Econopolis Belgian Champions

**Legal entity identifier:** 549300Q0LUZIFA6L8641

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96,4 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Belgian Champions (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	62,66
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?*

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an

annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



### What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
<b>EVS BROADCAST EQUIPMENT SA</b>	Communication Equipment	7,97%	Belgium
<b>KBC GROEP NV</b>	Diversified Banks	6,72%	Belgium
<b>COMPAGNIE DE SAINT GOBAIN SA</b>	Building Products	5,52%	France
<b>ION BEAM APPLICATIONS SA</b>	Health Care Equipment	4,66%	Belgium
<b>ACKERMANS &amp; VAN HAAREN NV</b>	Construction & Engineering	4,41%	Belgium
<b>AGEAS SA</b>	Multi-line Insurance	4,23%	Belgium
<b>KBC ANCORA BV</b>	Diversified Banks	4,23%	Belgium
<b>FAGRON NV</b>	Health Care Distributors	4,21%	Belgium
<b>EURONEXT NV</b>	Financial Exchanges & Data	4,18%	Netherlands
<b>VGP NV</b>	Real Estate Operating Companies	3,86%	Belgium
<b>KINEPOLIS GROUP NV</b>	Movies & Entertainment	3,80%	Belgium
<b>BARCO NV</b>	Electronic Equipment & Instruments	3,78%	Belgium
<b>ANHEUSER-BUSCH INBEV SA (PRE-REINCORPORATION)</b>	Brewers	3,73%	Belgium
<b>UCB SA</b>	Pharmaceuticals	3,71%	Belgium
<b>RECTICEL NV</b>	Building Products	3,51%	Belgium

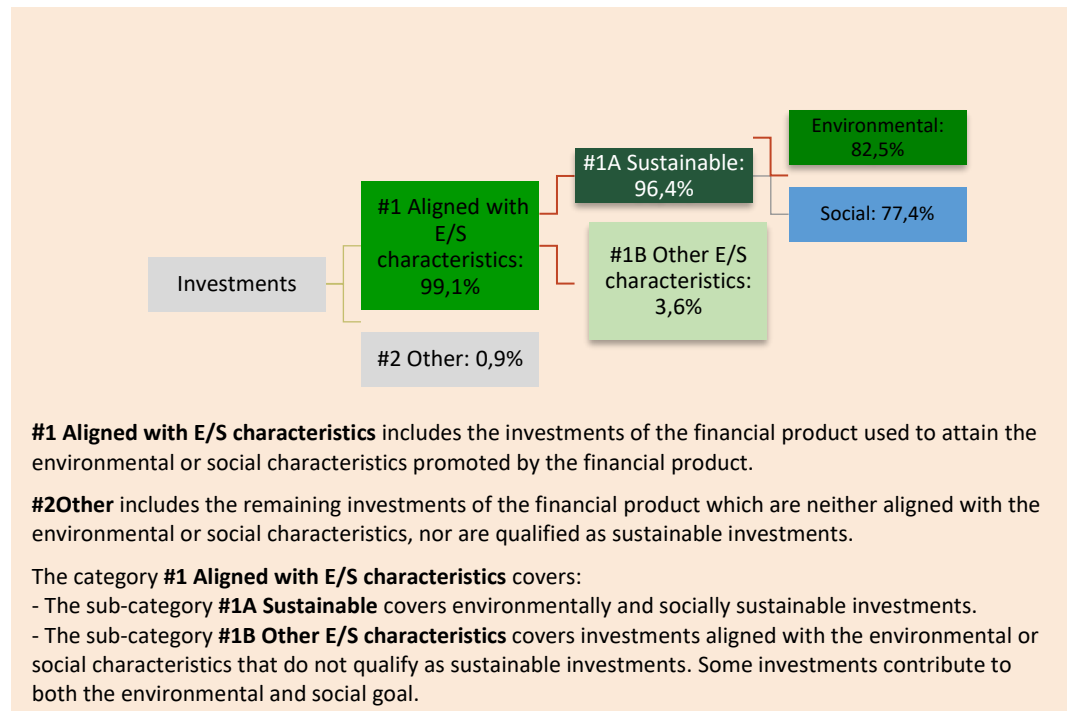
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

Sector	Weight
Financials	22.28%
Health Care	19.83%
Industrials	19.07%
Information Technology	11.96%
Real Estate	11.84%
Consumer Staples	5.22%
Communication Services	3.87%
Utilities	2.63%
Consumer Discretionary	2%
Materials	1.32%

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

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

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

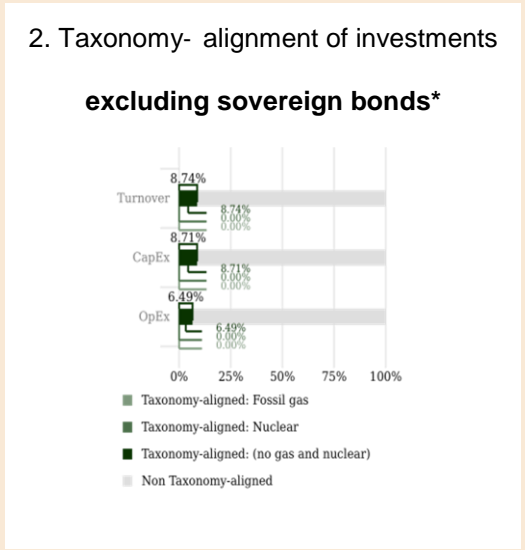
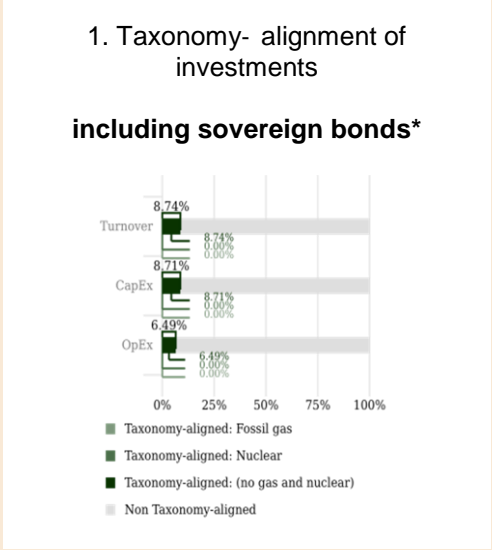
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

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

0.02% of the portfolio is aligned with the EU Taxonomy through transitional activities and 5.94% is aligned through enabling activities.

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

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

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

Last year, the sub-fund was 0.38% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

77,4



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

The portfolio was invested for 0.9% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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



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

**Product name:** Econopolis Exponential Technologies

**Legal entity identifier:** 549300BWWMHUHEHRZV48

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 95,2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Exponential Technologies (hereafter “the sub-fund”) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	69
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

- United Nations Guiding Principles on Business and Human Rights

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported

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



### What were the top investments of this financial product?

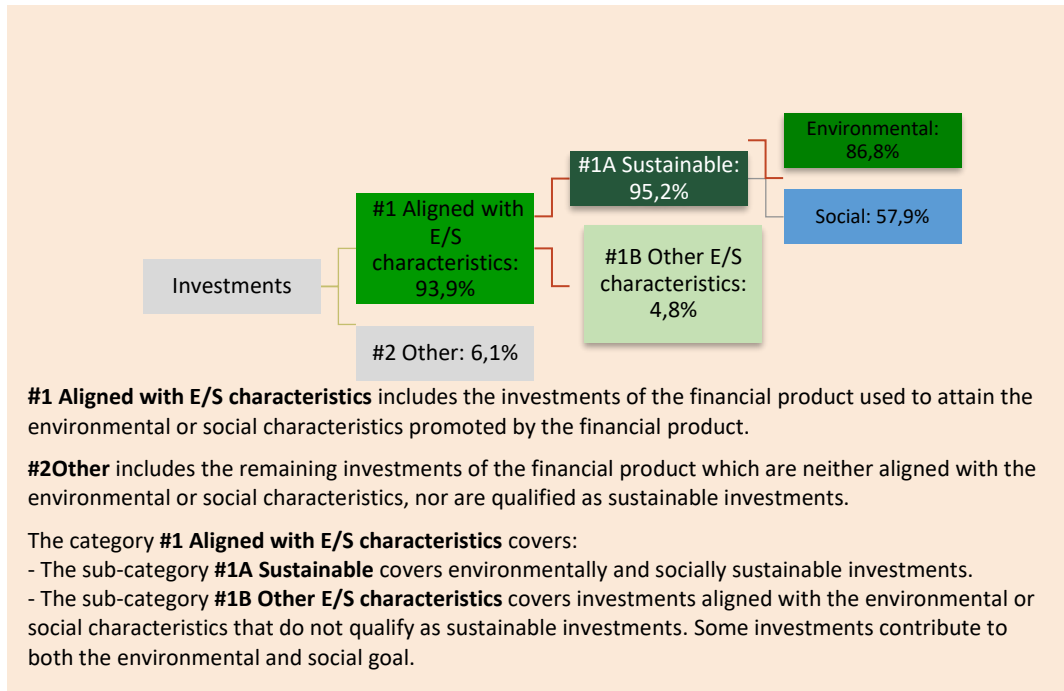
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NVIDIA CORP	Semiconductors	6,99%	UnitedStates
ARISTA NETWORKS INC	Communication Equipment	5,53%	UnitedStates
MICROSOFT CORP	Systems Software	4,95%	UnitedStates
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	4,51%	Taiwan
SERVICENOW INC	Systems Software	3,82%	UnitedStates
ALPHABET INC	Interactive Media & Services	3,81%	UnitedStates
ASML HOLDING NV	Semiconductor Materials & Equipment	3,79%	Netherlands
APPLE INC	Technology Hardware Storage & Peripherals	3,74%	UnitedStates
FORTINET INC	Systems Software	3,73%	UnitedStates
MARVELL TECHNOLOGY INC	Semiconductors	3,52%	UnitedStates
SALESFORCE INC	Application Software	3,51%	UnitedStates
TRADE DESK INC	Advertising	3,14%	UnitedStates
ADYEN NV	Transaction & Payment Processing Services	2,96%	Netherlands
META PLATFORMS INC	Interactive Media & Services	2,89%	UnitedStates
PAYPAL HOLDINGS INC	Transaction & Payment Processing Services	2,89%	UnitedStates

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

Sector	Weight
Information Technology	73.39%
Communication Services	14.16%
Financials	9%
Health Care	2.52%
Consumer Discretionary	0.93%

Taxonomy-aligned activities are expressed as a share of:

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



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

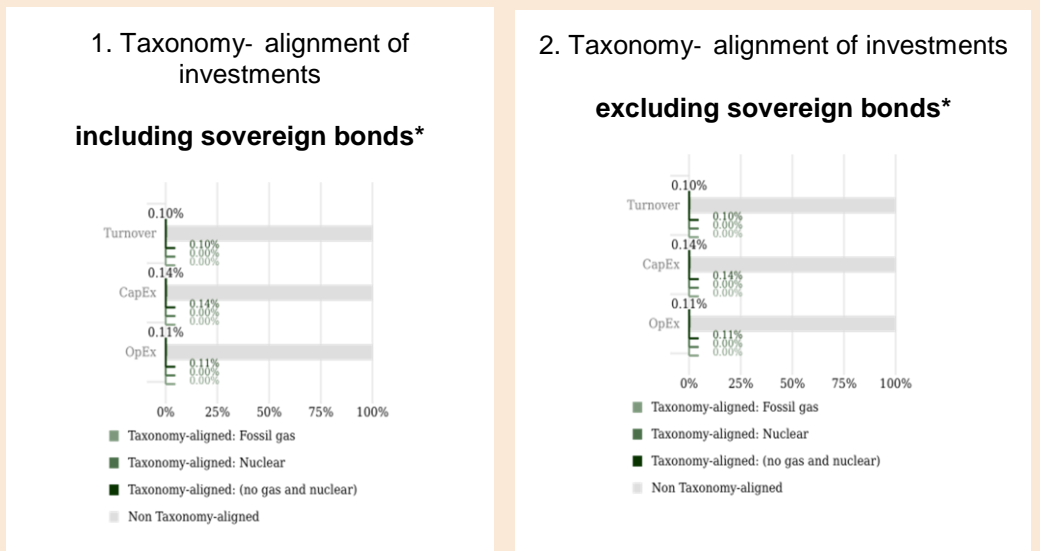
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

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



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

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

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

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

The portfolio is 0.1% aligned with the EU Taxonomy through enabling activities only.

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

Last year, the sub-fund is 0.2% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

57,9%



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

The portfolio was invested for 6,1% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



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

**Product name:** Econopolis Climate Fund

**Legal entity identifier:** 549300TBVYSJ6XUEPH29

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Climate Fund (hereafter the sub-fund) promotes both climate change mitigation as well as several social characteristics. These social characteristics include 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.

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	67,66
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an

annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



### What were the top investments of this financial product?

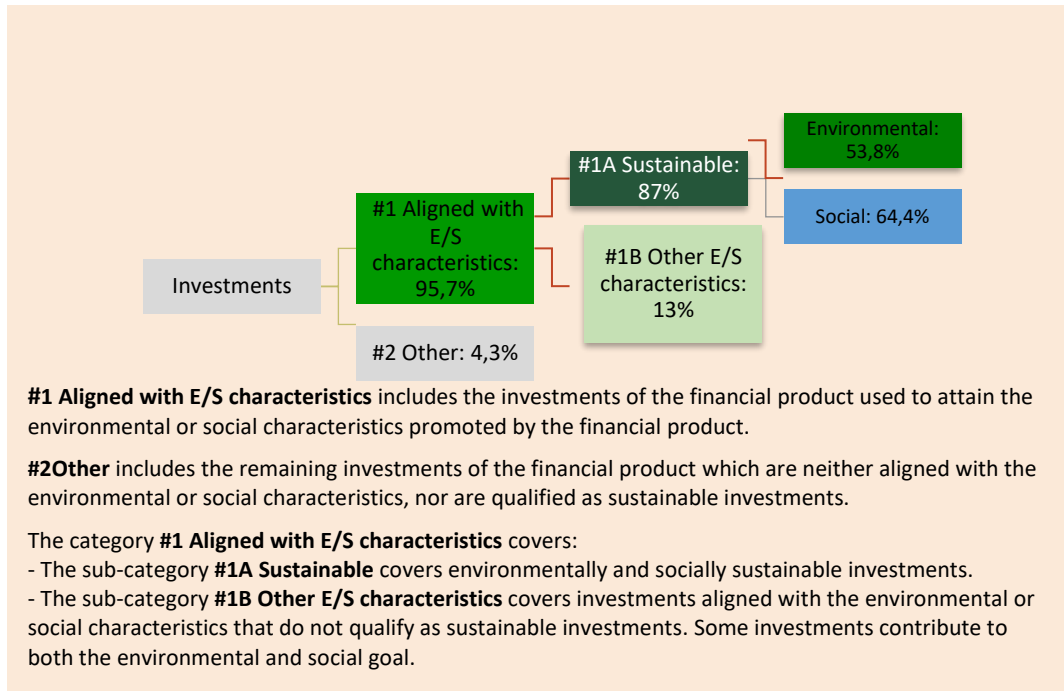
LARGEST INVEST	SECTOR	% ASSET	COUNTRY
AUTODESK INC	Application Software	4,58%	UnitedStates
SCHNEIDER ELECTRIC SE	Electrical Components & Equipment	4,37%	France
TRANE TECHNOLOGIES PLC REG	Building Products	4,11%	Ireland
LINDE PLC	Industrial Gases	4,02%	Ireland
AIR LIQUIDE SA	Diversified Support Services	4,02%	France
REPUBLIC SERVICES INC	Environmental & Facilities Services	3,91%	UnitedStates
IBERDROLA SA	Electricity Generation Utilities	3,74%	Spain
VEOLIA ENVIRONNEMENT SA	Multi-utilities	3,67%	France
WEG SA	Electrical Components & Equipment	3,54%	Brazil
JOHNSON CONTROLS INTL PLC	Automotive Parts & Equipment	3,41%	Ireland
WASTE MANAGEMENT INC	Environmental & Facilities Services	3,40%	UnitedStates
SMURFIT WESTROCK PLC	Paper & Plastic Packaging Products & Materials	3,39%	Britain
AOSMITH CORP	Building Products	3,21%	UnitedStates
SHIMANO INC	Leisure Products	3,07%	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

Sector	Weight
Industrials	46.27%
Information Technology	17.23%
Materials	14.92%
Utilities	8.62%
Consumer Discretionary	5.38%
No sector assigned	3.55%
Real Estate	2.34%
Consumer Staples	1.68%

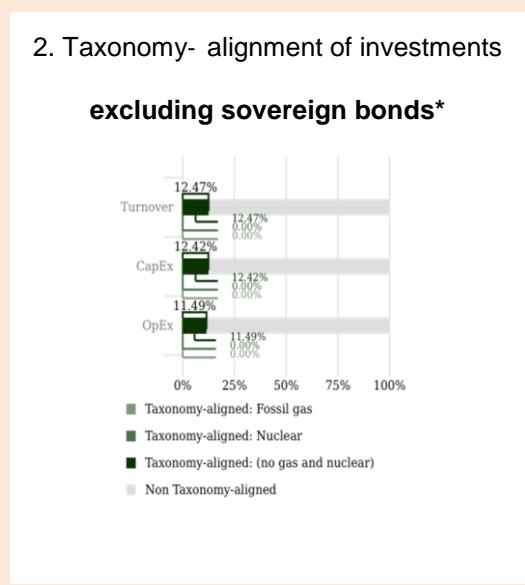
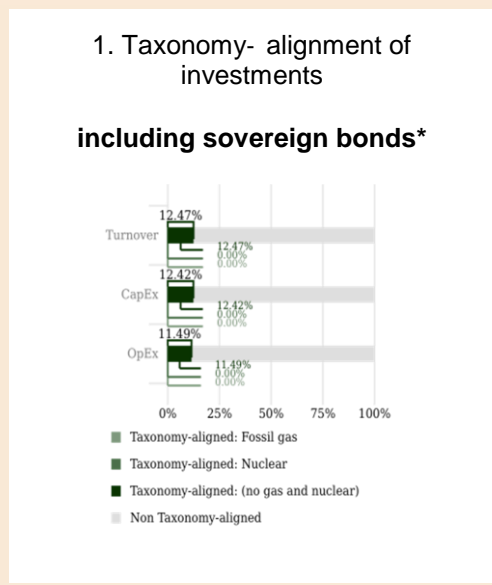
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

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

0.26% of the portfolio is aligned with the EU Taxonomy through transitional activities and 5.17% is aligned through enabling activities.

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

Last year, the sub-fund was 6,79% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

64,4%



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

The portfolio was invested for 4,3% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



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

**Product name:** Econopolis Demographic Dynamics

**Legal entity identifier:** 391200CQGRP736LN6963

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●</span> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 98,9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

Econopolis Demographic Dynamics 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 subfund.

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

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	69,26
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	0%
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	0
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

The average ESG Risk Rating of the sub-fund as calculated by Clarity AI has to be above 50	N/A (data provider change)
Corporate issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Corporate issuers with a Controversy Score equal to “Very Severe” as defined by Clarity AI (up to 10% of investments is allowed as written in the sustainable investment policy)	N/A (data provider change)
Sovereign issuers with an ESG Risk Rating which are not part of the best 75% of the Clarity AI universe (up to 5 sovereign issuers are allowed as written in the sustainable investment policy)	N/A (data provider change)
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, etc.)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

The sustainable objective of the sustainable investments in the Sub-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).

● ***How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors taken into account?***

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the Risk 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.

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

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

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

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

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

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

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

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



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

As mentioned above, the sub-fund is subject to our strict sustainable investment policy, where it uses Clarity AI’s ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Clarity’s universe. In addition, we exclude companies with a “Very Severe” Controversy Score, 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, PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an

annual basis. The detailed numbers for each indicator can be found in the principal adverse sustainability impacts statement.



### What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
DECKERS OUTDOOR CORP	Footwear	4,25%	UnitedStates
BOSTON SCIENTIFIC CORP	Health Care Equipment	3,49%	UnitedStates
ELI LILLY AND CO SS&C	Pharmaceuticals	3,31%	UnitedStates
TECHNOLOGIES HOLDINGS INC	Application Software	3,11%	UnitedStates
CTS EVENTIM AG & CO KGAA	Movies & Entertainment	2,94%	Britain
WASTE MANAGEMENT INC	Environmental & Facilities Services	2,81%	UnitedStates
UNILEVER PLC	Personal Care Products	2,78%	Britain
RATIONAL AG	Industrial Machinery & Supplies & Components	2,74%	Germany
ESSILORLUXOTTICA SA	Health Care Supplies	2,70%	France
STRYKER CORP	Health Care Equipment	2,62%	UnitedStates
NOMAD FOODS LTD	Packaged Foods & Meats	2,58%	BritishVirginIslands
HALEON PLC	Personal care Products	2,55%	Britain
HCA HEALTHCARE INC	Health Care Facilities	2,52%	UnitedStates
SWECO AB (PUBL)	Construction & Engineering	2,49%	Sweden
KENVUE INC	Personal Care Products	2,49%	UnitedStates

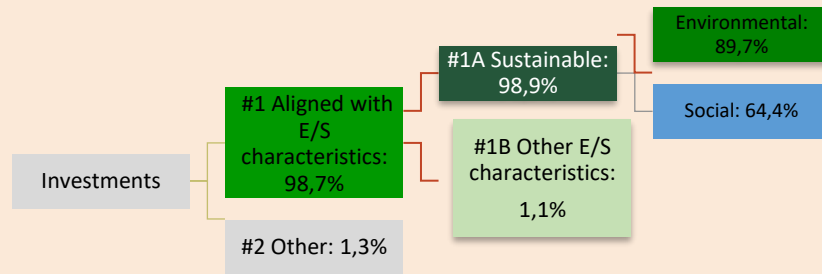
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

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

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.

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

Sector	weight
Health Care	38.11%
Consumer Discretionary	16.49%
Industrials	15.67%
Consumer Staples	15.06%
Information Technology	5.51%
Financials	3.94%
Communication Services	2.99%
Materials	2.23%

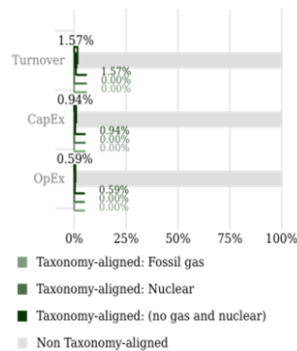


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

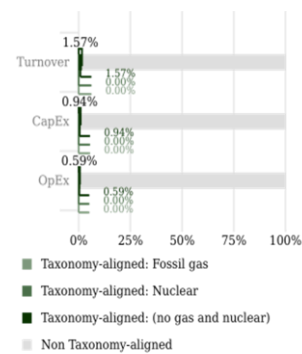
### 1. Taxonomy- alignment of investments including sovereign bonds\*

#### including sovereign bonds\*



### 2. Taxonomy- alignment of investments excluding sovereign bonds\*

#### excluding sovereign bonds\*



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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No



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

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

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

The portfolio is 0.6% aligned with the EU Taxonomy through enabling activities only.

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

Last year, the sub-fund was 0,1% aligned with the EU Taxonomy through enabling activities only.



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

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



**What was the share of socially sustainable investments?**

64,4%



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

The portfolio was invested for 1,3% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those investments (e.g. cash), there are no minimum environmental or social safeguards on the “#2 other” category.



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

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



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

N/A

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

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



*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Patrimonial Sustainable

**Legal entity identifier:** 5493004I32ISYJK4F004

**Summary**

The Econopolis Patrimonial Sustainable Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Patrimonial Sustainable Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1823.3613 tonne CO2e	1986.2786 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	825.55597 tonne CO2e	961.96423 tonne CO2e		
		Scope 3 GHG emissions	26270.5 tonne CO2e	23855.688 tonne CO2e		
		Total GHG emissions	28621.842 tonne CO2e	33156.71 tonne CO2e		
	2. Carbon footprint	Carbon footprint	244.18736 tonne CO2e / EUR M invested	488.84552 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	581.8199 tonne CO2e / EUR M revenue	1182.6234 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.1707883 %	6.94 %		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 36.654778 %  Production: 1.3904213 %	Consumption: 70.67 %  Production: 53.13 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.25300515 GWh / EUR M revenue  Sector B: 0.0026795138 GWh / EUR M revenue  Sector C: 0.087022185 GWh / EUR M revenue  Sector D: 0.04129912 GWh / EUR M revenue  Sector E: 0.000109503424 GWh / EUR M revenue  Sector F: 0.00100247 GWh / EUR M revenue  Sector G: 0.0025566195 GWh / EUR M revenue  Sector H: 0.0067563285 GWh / EUR M revenue	Total: 0.8328215 GWh / EUR M revenue  Sector B: 0.92219985 GWh / EUR M revenue  Sector C: 0.39266998 GWh / EUR M revenue  Sector D: 3.3621247 GWh / EUR M revenue  Sector E: 0.24225742 GWh / EUR M revenue  Sector F: 0.15140733 GWh / EUR M revenue  Sector G: 0.05028254 GWh / EUR M revenue  Sector H: 0.9932392 GWh / EUR M revenue  Sector L: 2.2660503 GWh / EUR M revenue		

			Sector L: 0.11157937 GWh / EUR M revenue			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.9914174 %	1.15 %		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0047125625 tonne / EUR M invested	0.0070133167 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.2307746 tonne / EUR M invested	N/A		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.307885 %	12.38 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.4 %	35.01 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	231.24399 tonne CO2e / EUR M GDP	306.46548 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %  Absolute: 0 -	Relative: 0%		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		



### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.14806907 tonne / EUR M invested	0.2820491 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	2.71%	16.3%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Sustainable Equities Fund

**Legal entity identifier:** 549300MYLQ3P5785IZ65

**Summary**

The Econopolis Sustainable Equities Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Sustainable Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1001.15845 tonne CO2e	861.89484 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	520.3711 tonne CO2e	509.55707 tonne CO2e		
		Scope 3 GHG emissions	19307.018 tonne CO2e	12106.752 tonne CO2e		
		Total GHG emissions	20804.346 tonne CO2e	21352.734 tonne CO2e		
	2. Carbon footprint	Carbon footprint	378.43204 tonne CO2e / EUR M invested	646.87683 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	893.5494 tonne CO2e / EUR M revenue	1470.8962 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.22917 %	3.95 %		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable	Consumption: 54.73146 %  Production: 1.3181658 %	Consumption: 68.87 %  Production: 45.47 %			

		energy sources, expressed as a percentage				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.25372916 GWh / EUR M revenue  Sector B: 0.005105895 GWh / EUR M revenue  Sector C: 0.14449024 GWh / EUR M revenue  Sector D: 0.051682033 GWh / EUR M revenue  Sector E: 0.00015279834 GWh / EUR M revenue  Sector F: 0.0030610673 GWh / EUR M revenue  Sector G: 0.002343933 GWh / EUR M revenue  Sector H: 0.017901955 GWh / EUR M revenue  Sector L: 0.028991213	Total: 0.49317163 GWh / EUR M revenue  Sector B: 0.9348244 GWh / EUR M revenue  Sector C: 0.30089933 GWh / EUR M revenue  Sector D: 3.3984737 GWh / EUR M revenue  Sector F: 0.15111719 GWh / EUR M revenue  Sector G: 0.06001371 GWh / EUR M revenue  Sector H: 1.0002363 GWh / EUR M revenue		

			GWh / EUR M revenue			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.90 %	1.53 %		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0019197875 tonne / EUR M invested	0.00300389 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	13.604469 tonne / EUR M invested	N/A		



**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.30495 %	7.89 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.09 %	34.45 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.16984221 tonne / EUR M invested	0.2559782 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	4.35 %	11.51 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>



Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

**Financial market participant** Econopolis Emerging Market Government Bonds

**Legal entity identifier:** 222100B8XU6J7KKPNW83

**Summary**

The Econopolis Emerging Market Government Bonds Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Market Government Bonds Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	9.52895 tonne CO2e	37.567043 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	14.84393 tonne CO2e	4.641328 tonne CO2e		
		Scope 3 GHG emissions	488.6762 tonne CO2e	412.2151 tonne CO2e		
		Total GHG emissions	508.08295 tonne CO2e	454.4714 tonne CO2e		
	2. Carbon footprint	Carbon footprint	60.725895 tonne CO2e / EUR M invested	413.6743 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	72.120285 tonne CO2e / EUR M revenue	321.93832 tonne CO2e / EUR M revenue		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0%			
5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy	Consumption: 12.706663 %	Consumption: 63.86 %			

	consumption and production	production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.018674452 GWh / EUR M revenue  Sector C: 0.016814748 GWh / EUR M revenue  Sector G: 0.0013700908 GWh / EUR M revenue  Sector L: 0.0004896133 GWh / EUR M revenue	Total: 0.82174456 GWh / EUR M revenue  Sector C: 1.8213468 GWh / EUR M revenue  Sector G: 0.00003812959 GWh / EUR M revenue  Sector L: 0.014715757 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0%		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0011663667 tonne / EUR M invested	0.044749323 tonne / EUR M invested		

Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.007153226 tonne / EUR M invested	0.1043277 tonne / EUR M invested		
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**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.22910322 %	18.12 %		
	13. Board gender diversity	Average ratio of female to male board members in investee companies	27.85 %	30.28 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	1205.3102 tonne CO2e / EUR M GDP	657.996 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %  Absolute: 0 -	Relative: 0 %		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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



**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.13740751 tonne / EUR M invested	0.00010275239 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	25.1%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Smart Convictions

**Legal entity identifier:** 549300L6MXED37UMCV23

**Summary**

The Econopolis Smart Convictions Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Smart Convictions Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	284.8265 tonne CO2e	272.17102 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	215.8321 tonne CO2e	177.24403 tonne CO2e		
		Scope 3 GHG emissions	2554.383 tonne CO2e	4666.8433 tonne CO2e		
		Total GHG emissions	3089.343 tonne CO2e	4744.686 tonne CO2e		
	2. Carbon footprint	Carbon footprint	175.85916 tonne CO2e / EUR M invested	484.31448 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	426.39584 tonne CO2e / EUR M revenue	1484.6752 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.7510543 %	3.29 %		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 39.341537 %  Production: 0.335463 %	Consumption: 65.94 %  Production: 50.58 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.17546804 GWh / EUR M revenue  Sector B: 0.004073397 GWh / EUR M revenue  Sector C: 0.10676223 GWh / EUR M revenue  Sector D: 0.015123216 GWh / EUR M revenue  Sector E: 0.00072262285 GWh / EUR M revenue  Sector F: 0.0015281943 GWh / EUR M revenue  Sector G: 0.0021943126 GWh / EUR M revenue  Sector H: 0.0057382155 GWh / EUR M revenue	Total: 0.6256133 GWh / EUR M revenue  Sector B: 1.0391915 GWh / EUR M revenue  Sector C: 0.44851714 GWh / EUR M revenue  Sector D: 3.9191148 GWh / EUR M revenue  Sector E: 0.2400037 GWh / EUR M revenue  Sector F: 0.17911877 GWh / EUR M revenue  Sector G: 0.052260578 GWh / EUR M revenue  Sector H: 0.88639945 GWh / EUR M revenue  Sector L: 2.2825923 GWh / EUR M revenue		

			Sector L: 0.039325867 GWh / EUR M revenue			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.3220987 %	1.61%		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0004898816 tonne / EUR M invested	0.0025652589 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.609002 tonne / EUR M invested	N/A		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.683737 %	9.23 %		



	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.55 %	34.55 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0.14 %		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	97.56204 tonne CO2e / EUR M GDP	270.66467 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %  Absolute: 0 -	Relative: 0%		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.11323014 tonne / EUR M invested	0.15200146 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	3.7%	17.9%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Emerging Market Equities Fund

**Legal entity identifier:** 54930015Z4SM926URE28

**Summary**

The Econopolis Emerging Market Equities Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Market Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**



**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	125.00389 tonne CO2e	384.131 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	254.2842 tonne CO2e	228.3685 tonne CO2e		
		Scope 3 GHG emissions	3688.832 tonne CO2e	1578.4956 tonne CO2e		
		Total GHG emissions	4060.2646 tonne CO2e	1960.2893 tonne CO2e		
	2. Carbon footprint	Carbon footprint	277.59564 tonne CO2e / EUR M invested	152.19144 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	502.40625 tonne CO2e / EUR M revenue	365.56604 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.1571836 %	4.88 %		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 76.8221 %  Production: 0 %	Consumption: 80.15 %  Production: 0 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.19777857 GWh / EUR M revenue  Sector B: 0.032844387 GWh / EUR M revenue  Sector C: 0.15329523 GWh / EUR M revenue  Sector D: 0.000010964714 GWh / EUR M revenue  Sector F: 0.000012380029 GWh / EUR M revenue  Sector G: 0.0077674906 GWh / EUR M revenue  Sector H: 0.0038161946 GWh / EUR M revenue  Sector L: 0.000032345433	Total: 0.43983352 GWh / EUR M revenue  Sector B: 0.9470483 GWh / EUR M revenue  Sector C: 0.5015635 GWh / EUR M revenue  Sector D: 1.1857808 GWh / EUR M revenue  Sector E: 0.043436196 GWh / EUR M revenue  Sector F: 0.1402041 GWh / EUR M revenue  Sector G: 0.04181421 GWh / EUR M revenue  Sector H: 0.17040932 GWh / EUR M revenue  Sector L: 0.0043975227 GWh / EUR M revenue		

			GWh / EUR M revenue			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0008734824 tonne / EUR M invested	0.011444259 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	91.89984 tonne / EUR M invested	N/A		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.240098 %	7.93 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	24.69 %	16.38 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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



**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.11741789 tonne / EUR M invested	0.18170792 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.02%	12.61%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Euro Bond Opportunities

**Legal entity identifier:** 549300SYQXHGG6IWR013

**Summary**

The Econopolis Euro Bond Opportunities Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Euro Bond Opportunities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	453.49298 tonne CO2e	248.52322 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	187.43134 tonne CO2e	177.30093 tonne CO2e		
		Scope 3 GHG emissions	4634.9395 tonne CO2e	3820.953 tonne CO2e		
		Total GHG emissions	5257.005 tonne CO2e	4353.1567 tonne CO2e		
	2. Carbon footprint	Carbon footprint	281.45743 tonne CO2e / EUR M invested	432.9077 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	679.93036 tonne CO2e / EUR M revenue	892.4433 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.273066 %	3.01%		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 39.100018 %  Production: 1.4316872 %	Consumption: 78.54 %  Production: 55.56 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.35910845 GWh / EUR M revenue  Sector B: 0.006311892 GWh / EUR M revenue  Sector C: 0.05549261 GWh / EUR M revenue  Sector D: 0.034460764 GWh / EUR M revenue  Sector G: 0.0014486084 GWh / EUR M revenue  Sector L: 0.26139456 GWh / EUR M revenue	Total: 1.3883724 GWh / EUR M revenue  Sector B: 0.86294544 GWh / EUR M revenue  Sector C: 0.38604885 GWh / EUR M revenue  Sector D: 3.863198 GWh / EUR M revenue  Sector G: 0.019813977 GWh / EUR M revenue  Sector H: n/a  Sector L: 2.1937973 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	6.798895 %	0%		

		companies negatively affect those areas				
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000004294589 tonne / EUR M invested	0.0031733126 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.3313526 tonne / EUR M invested	N/A		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.468922 %	23.03 %		
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.03 %	35.61 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %		



**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	334.97958 tonne CO2e / EUR M GDP	368.52078 tonne CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0 %  Absolute: 0 -	Relative: 0 %		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.09234286 tonne / EUR M invested	0.29982734 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	3.92%	30.41%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Belgian Champions

**Legal entity identifier:** 549300Q0LUZIFA6L8641

**Summary**

The Econopolis Belgian Champions Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Belgian Champions Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1106.7004 tonne CO2e	4057.7266 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	1463.315 tonne CO2e	1845.7115 tonne CO2e		
		Scope 3 GHG emissions	20469.52 tonne CO2e	21582.5 tonne CO2e		
		Total GHG emissions	22995.076 tonne CO2e	25759.264 tonne CO2e		
	2. Carbon footprint	Carbon footprint	292.33066 tonne CO2e / EUR M invested	324.55276 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	590.3357 tonne CO2e / EUR M revenue	494.04895 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.5933836 %	1.26 %		
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable	Consumption: 54.94182 %	Consumption: 69.86 %		



	consumption and production	energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<p>Total: 0.29250816 GWh / EUR M revenue</p> <p>Sector B: 0.040731788 GWh / EUR M revenue</p> <p>Sector C: 0.11723891 GWh / EUR M revenue</p> <p>Sector D: 0.00067712856 GWh / EUR M revenue</p> <p>Sector E: 0.00023031032 GWh / EUR M revenue</p> <p>Sector F: 0.003439202 GWh / EUR M revenue</p> <p>Sector G: 0.001517507 GWh / EUR M revenue</p> <p>Sector L: 0.12867334 GWh / EUR M revenue</p>	<p>Total: 0.5002945 GWh / EUR M revenue</p> <p>Sector B: 0.70945144 GWh / EUR M revenue</p> <p>Sector C: 0.35200033 GWh / EUR M revenue</p> <p>Sector D: 0.016886363 GWh / EUR M revenue</p> <p>Sector E: 0.12038215 GWh / EUR M revenue</p> <p>Sector F: 0.3275986 GWh / EUR M revenue</p> <p>Sector G: 0.021113953 GWh / EUR M revenue</p> <p>Sector L: 2.3368104 GWh / EUR M revenue</p>		

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	5.1 %		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000020175448 tonne / EUR M invested	5.5429783 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.3739337 tonne / EUR M invested	1.1674237 tonne / EUR M invested		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.845827 %	4.38 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	40.16 %	33.26 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.



*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.14783543 tonne / EUR M invested	0.031763744 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	3.12%	23.96%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Exponential Technologies

**Legal entity identifier:** 549300BWWMHUHEHRZV48

**Summary**

The Econopolis Exponential Technologies Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Exponential Technologies Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	438.45026 tonne CO2e	310.54553 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	1009.82043 tonne CO2e	635.037 tonne CO2e		
		Scope 3 GHG emissions	26175.781 tonne CO2e	36413.88 tonne CO2e		
		Total GHG emissions	27559.266 tonne CO2e	36160.5 tonne CO2e		
	2. Carbon footprint	Carbon footprint	107.64317 tonne CO2e / EUR M invested	207.59268 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	465.01053 tonne CO2e / EUR M revenue	1116.14 tonne CO2e / EUR M revenue		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %			
5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy	Consumption: 45.27557 %	Consumption: 47.83 %			

	consumption and production	production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.056573097 GWh / EUR M revenue  Sector C: 0.05559163 GWh / EUR M revenue  Sector G: 0.0009814636 GWh / EUR M revenue	Total: 0.06754117 GWh / EUR M revenue  Sector C: 0.07127358 GWh / EUR M revenue  Sector G: 0.02939618 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0%		
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000125301685 tonne / EUR M invested	0.000024427278 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR	0.1460018 tonne / EUR M invested	0.16323513 tonne / EUR M invested		

		invested, expressed as a weighted average				
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**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.358782 %	6.39%		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.28 %	30.13%		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%		



**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.00021616694 tonne / EUR M invested	0.00017353351 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	9.98%	26.72%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Climate Fund

**Legal entity identifier:** 549300TBVYSJ6XUEPH29

**Summary**

The Econopolis Climate Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Climate Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	9973.852 tonne CO2e	7977.6025 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	4566.311 tonne CO2e	3282.2861 tonne CO2e		
		Scope 3 GHG emissions	96624.69 tonne CO2e	89254.84 tonne CO2e		
		Total GHG emissions	111133.625 tonne CO2e	97649.734 tonne CO2e		
	2. Carbon footprint	Carbon footprint	1013.9778 tonne CO2e / EUR M invested	950.06134 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	2912.1233 tonne CO2e / EUR M revenue	4144.812 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.2757 %	8.83 %		



	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 63.391937 %  Production: 4.1909485 %	Consumption: 70.47 %  Production: 48.66 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.9153125 GWh / EUR M revenue  Sector C: 0.6614501 GWh / EUR M revenue  Sector D: 0.18559322 GWh / EUR M revenue  Sector E: 0.03879287 GWh / EUR M revenue  Sector L: 0.029476289 GWh / EUR M revenue	Total: 0.98513544 GWh / EUR M revenue  Sector C: 0.8559616 GWh / EUR M revenue  Sector D: 2.2163475 GWh / EUR M revenue  Sector E: 0.5067412 GWh / EUR M revenue  Sector L: 1.0330296 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0 %	0 %		

		negatively affect those areas				
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.013047416 tonne / EUR M invested	0.009497407 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.3257163 tonne / EUR M invested	1.0460844 tonne / EUR M invested		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.4306107 %	4.1 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.99 %	31.63 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %		

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.



*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.30716905 tonne / EUR M invested	0.33383366 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 3*  
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	2.26%	7.11%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant** Econopolis Demographic Dynamics

**Legal entity identifier:** 391200CQGRP736LN6963

**Summary**

The Econopolis Demographic Dynamics Fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Demographic Dynamics Fund.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

**Description of principal adverse sustainability impacts**

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	165.80228 tonne CO2e	82.12253 tonne CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
		Scope 2 GHG emissions	68.13187 tonne CO2e	47.07627 tonne CO2e		
		Scope 3 GHG emissions	1583.6455 tonne CO2e	553.43005 tonne CO2e		
		Total GHG emissions	1841.4126 tonne CO2e	673.10016 tonne CO2e		
	2. Carbon footprint	Carbon footprint	93.33893 tonne CO2e / EUR M invested	71.215 tonne CO2e / EUR M invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	292.84128 tonne CO2e / EUR M revenue	241.23416 tonne CO2e / EUR M revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 70.108765 %	Consumption: 70.35 %		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.07238492 GWh / EUR M revenue  Sector C: 0.056806795 GWh / EUR M revenue  Sector E: 0.014234124 GWh / EUR M revenue  Sector F: 0.00048785697 GWh / EUR M revenue  Sector G: 0.0008561439 GWh / EUR M revenue	Total: 0.096117176 GWh / EUR M revenue  Sector C: 0.08825011 GWh / EUR M revenue  Sector E: 0.48243627 GWh / EUR M revenue  Sector F: 0.0224796 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0 %	0%		

		negatively affect those areas				
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00041392073 tonne / EUR M invested	0.00070351176 tonne / EUR M invested		
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14777693 tonne / EUR M invested	0.16598338 tonne / EUR M invested		

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.436207 %	9.72 %		

	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.97 %	34.01 %		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %		



**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		

**Indicators applicable to investments in real estate assets**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A		

### Other indicators for principal adverse impact

In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:

- Emissions of air pollutants
- Investments in companies without workplace accident prevention policies

### Description of policies to identify and prioritise principal adverse sustainability impacts

The fund managers apply the Sustainable Investments policy (see [www.econopolis.be/en/sustainability](http://www.econopolis.be/en/sustainability)) strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk and controversy scores provided by Clarity AI considers 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 Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis.

### Engagement policies

See: [https://www.econopolis.be/media/16941/engagement\\_policy\\_eng.pdf](https://www.econopolis.be/media/16941/engagement_policy_eng.pdf)

### References to international standards

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

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

**Historical comparison**

Data is compared to 2023.

*Table 2*  
**Additional climate and other environment-related indicators**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.70365316 tonne / EUR M invested	0.89381796 tonne / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions.  See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Explanation	Actions taken
<b>Indicators applicable to investments in investee companies</b>						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	5.2%	2.42%	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions. See the sustainable investment policy of the sub-fund: <a href="https://www.econopolis.be/en/sustainability/">https://www.econopolis.be/en/sustainability/</a>