

**Annual report including audited financial statements
as at 31st December 2022**

ECONOPOLIS FUNDS

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B174910

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ECONOPOLIS FUNDS

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ECONOPOLIS FUNDS

Organisation

Registered Office:

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors:

Chairman

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

Directors

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

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

**Management Company and
Domiciliary Agent**

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

**Board of Directors of the
Management Company**

Chairman

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

Directors

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(until 30th April 2022)

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

ECONOPOLIS FUNDS

Organisation (continued)

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER
(until 30th April 2022)

Gary JANAWAY
Chief Executive Officer
EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Fanny NOSETTI - PERROT
Chief Executive Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 5th July 2022)

Guy WAGNER
Chief Investment Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Michèle BIEL
Administrateur Directeur
(until 30 April 2022)

Georges ENGEL
Directeur
(until 30th April 2022)

Dieter HEIN
Directeur
(until 30th April 2022)

Cédric LENOBLE
Chief Operating and Chief Financial Officer

Fanny NOSETTI - PERROT
Chief Executive Officer

Nico THILL
Deputy Chief Executive Officer
(since 1st May 2022)

Guy WAGNER
Chief Investment Officer

ECONOPOLIS FUNDS

Organisation (continued)

**Depositary, Central Administration
and Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

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

Investment Manager

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

ECONOPOLIS FUNDS

Report of the Board of Directors

Equity markets:

Equity markets have had a very weak year. Equity indices were under pressure from the start of the year. In the second half of March, they recovered significantly in the vain hope of a solution to the war in Ukraine, but then went downhill. On balance, the European benchmark stock market index (STOXX Europe 600) was around 14% lower (including dividends) at the end of June than at the end of 2021. In the US, the broad stock market index S&P 500 went down just under 20% in the first half of the year. Technology exchange Nasdaq even had to give up more than 29%. For European investors, the price falls in New York were slightly less sour, as the dollar strengthened by almost 7% against the euro in the first half of the year.

High volatility also persisted in the second half of the year. Markets rebounded quite strongly in July and August, but then corrected again. In October and November, markets recovered again, but by the year-end the indices went lower again. On balance, the STOXX Europe 600 was able to recoup some of its losses from the first half of the year, but still ended the year with a loss of 9.9% (incl. dividends). US stock markets showed a mixed picture in the second half of the year. The S&P 500 posted a slight gain (2.3% in dollar terms) over the period, but the Nasdaq lost further ground (-4.65% in dollar terms). On balance, the S&P 500 closed the full year with a loss of 18.1% (13.0% in euro), while the Nasdaq posted 32.5% (28.3% in euro) lower. The dollar weakened by just under 2% against the euro in the second half of the year. Over the full year, the dollar gained about 5% against the euro.

The stock market's sharp falls were mainly due to macroeconomic concerns and uncertainties, as corporate results held up fairly well all things considered. However, investors feared that bad macroeconomic news will eventually spill over into corporate results.

In 2022, the number one concern was derailed inflation and the resulting changed interest rate policy. After years of low inflation rates, the world was confronted with a sudden and persistent inflation surge. Because governments and central banks provided ample support to the economy during the corona crisis, most companies and individuals experienced little financial damage from this crisis. As a result, consumer and business confidence recovered very quickly, resulting in surprisingly strong demand for just about all products and services. At the same time, supply was under pressure from factory closures (due to mandatory lockdowns or voluntarily due to covid outbreaks), huge logistical problems (port congestion, fewer flights, shortage of drivers, etc.) and a faltering supply chain (scarcity of chips and various other components). The combination of strong demand and supply that could not keep up caused high inflation. Central bankers initially appeased investors by stating that rising inflation was transitory.

However, Russia's invasion of Ukraine further fuelled inflation. Russia and Ukraine are relatively small economic players on the world stage, but play a key role especially in energy - and in natural gas in particular. Gas prices rose dramatically in Europe during the first half of the year. As inflation remained stubbornly high, moving towards 10% in several Western countries, more and more central banks were forced to intervene (sharply). They exchanged their very accommodating monetary policy of ultra-low interest rates combined with massive bond purchases for a policy of monetary tightening (higher interest rates + buying back programmes). In February, the US Central Bank (Fed) raised short-term interest rates +25 basis points. In the months that followed, this interest rate was systematically raised further, with jumps of up to 75 basis points per month. In total, the US central bank raised short-term interest rates 7 times during 2022. As a result, this interest rate rose from 0-0.25% to 4.25-4.5% by the end of 2022. US central bankers say they intend to make further interest rate hikes, but economists expect the interest rate hike cycle to peak during 2023. This is because recent data show that inflation has already started its downward trend.

In Europe too, the central bank (ECB) had to step in. Last July, it raised short-term interest rates for the first time in 11 years. It raised interest rates by 50 basis points, twice as much as previously expected. The ECB needs to be more cautious than the FED because several European countries and banks are vulnerable to higher interest rates. Moreover, the European economy is being hit much harder by the war in Ukraine. Energy is the Achilles' heel of the European economy: the EU gets 40% of its gas from and 27% of its oil imports from Russia. In September, the ECB raised interest rates again and this time

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

by 75 basis points. And in October followed another interest rate hike by 75 basis points. December saw the fourth interest rate hike of the year, this time by 50 basis points to 2%. The inflation peak is presumably behind us in Europe too (for instance, gas prices have fallen by some 80 per cent since the end of the summer), but central bankers indicate that inflation is still too high, so they are planning additional interest rate hikes.

In the past year, only a few sectors recorded a positive price performance. Due to the energy crisis (especially in Europe), energy sector stocks performed exceptionally strongly. However, many of the shares from this sector scored poorly on sustainability (fossil energy produces a lot of CO2 emissions and is not renewable). Utilities also benefited from high energy prices and, as a sector, posted slightly positive returns. The Basic Consumer Goods sector - these products are not very cyclical - was able to end the year without a loss. Sectors such as Information Technology and Communications that contain mostly technology stocks were among the biggest losers in the past year. The prices of many of the stocks in these sectors were vulnerable because a significant part of their profits lie in the future. With higher interest rates, the value of future earnings streams becomes lower, implying lower valuations. The consumer discretionary sector also struggled hard. In an uncertain economic environment where consumer income is under pressure from sharply rising energy prices, it is not illogical for consumers to start saving on non-necessities.

A. Econopolis Patrimonial Sustainable

2022 was a very difficult year for patrimonial funds. Bond markets experienced a historic crash. In particular, a very short duration, but also a focus on emerging market bonds (which had positive returns in 2022), USD bonds and defensive equities allowed the sub-fund to outperform its sector peers, which is confirmed by the fact that the sub-fund remains a Morningstar 5-star fund.

Assets decrease by around 35 million. Inflows compensated the negative market effect. But a stop on the master-feeder structure, with this subfund acting as master funds, gave an outflow of around 35 million.

B. Evolution Econopolis Smart Convictions Fund

The past year has been one of the most challenging years for equities in the past two decades, with all sectors except commodities and specifically energy, experiencing significant drops. This trend has been influenced by the shift in central bank rhetoric towards tighter monetary policy and the Russian invasion of Ukraine. Towards the end of the year, the economic growth has also worsened with data showing a worsening outlook and reluctance from companies to increase spending. Consumer confidence has hit an all-time low, and there is increased risk of recession. Additionally, bonds have performed poorly, making it challenging to manage a portfolio of multiple assets.

Considering the factors previously mentioned, as well as the overweight to equities, particularly in technology companies, the Econopolis Smart Conviction Fund generated a return of -15.68%. The AuM stood at 17.0 million euro at the end of 2022. Apart from the market impact, the fund size remained broadly stable in 2022, following the termination of the partnership with a major distributor in 2021.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

C. Evolution of Econopolis Patrimonial Emerging

In 2022, the sub-fund lost about 20% of its assets, due to a combination of a negative market effect and outflows. Emerging equities were not popular with investors. The fact that emerging equity markets are underperforming Western stock markets for years is an important reason for this. Chinese policy was another important reason. Emerging bonds, on the other hand, had a small positive return, but were clearly not able to compensate the equity losses. The sub-fund had a negative return of more than 12% in 2022.

D. Evolution of Econopolis Emerging Market Equities

In 2022, the sub-fund lost about 30% of its assets, mainly due to the negative market effect. Emerging equities were not popular with investors. The fact that emerging equity markets are underperforming Western stock markets for years is an important reason for this. Chinese policy was another important reason. The sub-fund had a return of -23%.

E. Evolution of Econopolis Sustainable Equities

2022 was the opposite of 2021. All the gains of 2021 were erased in 2022. 2022 was also a difficult year for sustainable funds, with oil, gas, coal and weapons (all sectors not included) outperforming the market by far. The sub-fund was fairly defensively positioned, with relatively high weightings in consumer staples (and health care). A shift to more cyclical equities was initiated at the end of 2022. The sub-fund's assets increased more than 10% thanks to strong inflows.

F. Evolution of Econopolis EM Government Bonds

2022 was an excellent year for the EM Government Bonds sub-fund. In a year with severe losses for bonds and equity, the fund was able to deliver a positive return. There were several reasons for this. For one, many emerging markets had been raising interest rates for some time. As a result, unlike the West, they were much less affected by rising interest rates. Furthermore, the strong U.S. dollar had a positive effect on a lot of EM currencies. In addition, we managed to avoid a number of pitfalls (Turkey, Argentina, Sri Lanka, Russia, Ukraine, ...).

The AuM in the sub-fund were more or less stable in 2022.

G. Evolution of Econopolis Euro Bond Opportunities

2022 was an extremely difficult year for bonds. Investment grade bonds in euro had their worst year ever, losing more than 15%. With a focus on short maturities, the Euro Bond Opportunities sub-fund was able to mitigate losses somewhat (-8%). For the future, the situation looks completely different for bond investors, at the beginning of 2022 the yield of the sub-fund was below 2%, now it is more than 5%.

The sub-fund's assets under management declined in 2022 due to a combination of outflows and negative market impact.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

H. Evolution of Econopolis Belgian Champions

After several years of nice absolute returns and clear outperformance against the Bel20, some of that lead was given up in 2022. The main reason was the large weight of cyclical stocks (both industrial values and technology). Although industrial values (like some banks) often posted strong results, they were ignored by the market. For ESG reasons, the fund does not invest in oil and gas (shipping) companies, which generated the best stock market performance last year when looking at the broad market. The higher weight in the real estate sector also hurt. In addition, stock picking in the pharmaceuticals sector had a negative contribution.

The fund's approach is unchanged. The focus remains on financially strong companies with healthy earnings prospects whose shares are reasonably valued. When overvalued, they are downgraded or sold. The fund is positioned for a rebound in industrial values, but with a healthy mix of also defensive values and a limited selection of small caps.

Assets under management fell slightly as net inflows could not fully compensate for lower prices.

I. Evolution of Econopolis Exponential Technologies

2022 presented itself as a very challenging environment for the Econopolis Exponential Technologies fund.

While most of the companies in the technology sector were relatively resilient to inflation and economic uncertainty, thanks to the ongoing digital transformation of our economy, relatively healthy and strong balance sheets and the capacity to generate attractive free cash flows, technology stock prices were impacted by geopolitical events, macroeconomics, and central bank policies. In particular, the rapid rise in inflation at the beginning of the year led central banks to rapidly raise interest rates, which negatively impacted the valuation of technology stocks. The rising interest rates negatively affected the discounted valuation of future profits and cash flows and given the growth oriented nature of the technology stocks, they were relatively more impacted. The market underwent a correction during the first half of the year, causing a significant contraction in valuation ratios. In the second half of the year, valuation ratios stabilized. Towards the end of the year, a lot of technology companies took pre-emptive measures to protect their future margins, leading to some earning downgrades. Overall, it can be said that 2022 was a transition year after the strong years of accelerated digitalization during the COVID-lockdown period.

The Econopolis Exponential Technologies fund had a return of -36% and an AuM of 132 million euro at the end of the year. Despite the market turbulence, the fund experienced a positive net inflow during the year.

J. Evolution of Econopolis Climate Fund

2022 was an eventful year for financial markets. The Econopolis Climate Fund ended the year with a negative return of 10.9%. Assets under management increased from EUR 13 million to EUR 81 million in 2022.

Although the sub-fund recorded a negative return in absolute terms, performance was good in relative terms. In 2022, the Econopolis Climate Fund outperformed the MSCI World. The strong performance of some foreign currencies combined with the good timing of some buying and selling transactions and the continuous inflow of assets that could be invested at lower rates mainly accounted for the good performance of the sub-fund. At the end of January, just before the Russian invasion of Ukraine, the strategic decision was made to increase exposure to the United States through the qualitative stocks Autodesk, Synopsys, Waste Management and Republic Services. Exposure to the United States increased from 16% at the end of 2021 to 27% at the end of 2022.

ECONOPOLIS FUNDS

Report of the Board of Directors (continued)

Climate stocks enjoyed a lot of additional tailwinds this past year. First, the Russian invasion of Ukraine made it clear that Europe is far too dependent on Russian gas. REPowerEU, an initiative to reduce European dependence on Russian gas, announced that European solar and wind power capacity will quadruple in the coming years. Second, the U.S. Inflation Reduction Act is seen as a (potential) gamechanger. Thanks to the IRA (announced in August), \$369 billion will flow into green solutions in the United States through 2030. The nature of this climate initiative is different from the European Green Deal. The IRA deals primarily with tax breaks and subsidies. In Europe, subsidies are provided only through a selection process for specific production, while the U.S. uses federal production and investment tax credits. The consensus is that Europe will follow the United States and a "European IRA" will be developed. There are four crucial pillars for a European IRA. First, renewable energy licensing will need to be accelerated. Second, the current pallet of support measures will have to be simplified, focusing on simple tax reductions with a focus on promising technologies such as green hydrogen and CO2 capture. Third, a great deal of attention will be given to training and retraining qualified workers in order to avoid bottlenecks in the labor market. Finally, regulation will have to (further) support local initiatives so that we create a strong supply chain that makes us less dependent on other regions.

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

Luxembourg, 2nd February 2023

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
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ECONOPOLIS FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ECONOPOLIS FUNDS and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 March 2023

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale LEROY
Partner

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	502,663,187.80
Cash at banks	34,317,478.31
Formation expenses, net	24,913.12
Receivable on issues of shares	552,137.29
Income receivable on portfolio	1,573,921.09
Bank interest receivable	1,830.96
	<hr/>
Total assets	539,133,468.57
	<hr/>

Liabilities

Bank overdrafts	11,472,731.62
Payable on redemptions of shares	31,190.70
Bank interest payable	1,370.48
Expenses payable	1,737,561.75
	<hr/>
Total liabilities	13,242,854.55
	<hr/>
Net assets at the end of the year	525,890,614.02
	<hr/>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	5,426,288.20
Interest on bonds and other debt securities, net	3,289,215.84
Bank interest	154,299.58
Other income	3,177.25
Total income	8,872,980.87
<u>Expenses</u>	
Global fee	5,740,352.74
Depository fees	328,576.72
Banking charges and other fees	67,091.74
Transaction fees	570,523.29
Central administration costs	482,128.58
Professional fees	78,359.05
Other administration costs	180,292.29
Subscription duty ("taxe d'abonnement")	144,650.96
Other taxes	214,137.90
Bank interest paid	241,847.51
Other expenses	59,690.02
Total expenses	8,107,650.80
Net investment income	765,330.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-11,354,419.76
- on foreign exchange	942,960.27
Realised result	-9,646,129.42
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-108,526,127.09
Result of operations	-118,172,256.51
Dividends paid	-764,361.37
Subscriptions	167,817,794.69
Redemptions	-75,744,385.27
Total changes in net assets	-26,863,208.46
Total net assets at the beginning of the year	552,753,822.48
Total net assets at the end of the year	525,890,614.02

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 2022

Assets

Securities portfolio at market value	113,752,969.70
Cash at banks	3,041,398.59
Income receivable on portfolio	764,480.96
Bank interest receivable	60.03
Total assets	117,558,909.28

Liabilities

Payable on redemptions of shares	29,896.37
Expenses payable	229,804.33
Total liabilities	259,700.70
Net assets at the end of the year	117,299,208.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	20,656.0000	EUR	101.46	2,095,783.00
A Dis EUR	326.0000	EUR	97.11	31,657.28
I Cap EUR	592,606.7764	EUR	115.44	68,408,070.43
I Dis EUR	317,831.5721	EUR	102.97	32,728,566.57
O Cap EUR	89,700.0000	EUR	108.13	9,699,137.81
O Dis EUR	42,050.0000	EUR	103.12	4,335,993.49
				117,299,208.58

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	713,415.76
Interest on bonds and other debt securities, net	1,438,997.53
Bank interest	17,499.15
Other income	2,564.63
Total income	<u>2,172,477.07</u>
<u>Expenses</u>	
Global fee	752,969.26
Depositary fees	60,588.70
Banking charges and other fees	17,204.99
Transaction fees	43,120.34
Central administration costs	76,133.58
Professional fees	18,791.17
Other administration costs	36,817.76
Subscription duty ("taxe d'abonnement")	12,740.11
Other taxes	4,643.59
Bank interest paid	24,910.19
Other expenses	13,392.56
Total expenses	<u>1,061,312.25</u>
Net investment income	1,111,164.82
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,968,342.13
- on foreign exchange	310,569.24
Realised result	<u>3,390,076.19</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-16,679,672.08</u>
Result of operations	<u>-13,289,595.89</u>
Dividends paid	-367,671.15
Subscriptions	18,417,783.81
Redemptions	<u>-39,766,315.33</u>
Total changes in net assets	-35,005,798.56
Total net assets at the beginning of the year	<u>152,305,007.14</u>
Total net assets at the end of the year	<u><u>117,299,208.58</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	108,368,857.08	152,305,007.14	117,299,208.58

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	104.41	113.59	101.46
A Dis EUR	EUR	101.70	109.79	97.11
I Cap EUR	EUR	117.44	128.45	115.44
I Dis EUR	EUR	106.81	115.77	102.97
O Cap EUR	EUR	108.58	119.54	108.13
O Dis EUR	EUR	105.59	115.18	103.12

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	21,256.0000	-	-600.0000	20,656.0000
A Dis EUR	1,526.0000	-	-1,200.0000	326.0000
I Cap EUR	578,565.3339	28,706.5302	-14,665.0877	592,606.7764
I Dis EUR	239,795.1092	100,972.0468	-22,935.5839	317,831.5721
O Cap EUR	291,949.4695	14,161.7840	-216,411.2535	89,700.0000
O Dis EUR	110,624.1565	18,958.4057	-87,532.5622	42,050.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.15	26.04.2022
I Dis EUR	EUR	1.15	26.04.2022
O Dis EUR	EUR	1.15	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	29,000	ABB Ltd Reg	590,995.29	824,220.37	0.70
CHF	390	Barry Callebaut AG Reg	783,454.27	722,496.90	0.62
CHF	3,400	Roche Holding Ltd Pref	979,288.38	1,000,420.84	0.85
			2,353,737.94	2,547,138.11	2.17
EUR	4,500	Air Liquide SA	596,795.85	595,800.00	0.51
EUR	21,000	Anheuser-Busch InBev SA	1,197,053.76	1,181,670.00	1.01
EUR	15,000	Cie de Saint-Gobain SA	842,176.78	684,750.00	0.58
EUR	12,000	Danone	683,923.82	590,760.00	0.50
EUR	13,500	Huhtamaki Oyj Reg	533,401.87	432,000.00	0.37
EUR	126,930	Iberdrola SA	1,321,980.28	1,387,344.90	1.18
EUR	26,000	Infineon Technologies AG Reg	636,407.29	739,180.00	0.63
EUR	1,100	L'Oréal SA	359,153.19	366,960.00	0.31
EUR	12,500	Mercedes-Benz Group AG Reg	761,484.69	767,500.00	0.65
EUR	71,000	Metso Outotec Oyj	551,207.66	682,452.00	0.58
EUR	23,264	NN Group NV	889,499.09	887,754.24	0.76
EUR	20,000	Smurfit Kappa Group Plc	968,263.37	691,200.00	0.59
EUR	40,000	Stellantis NV	718,384.00	530,560.00	0.45
EUR	13,200	Vinci SA	1,209,234.30	1,231,428.00	1.05
			11,268,965.95	10,769,359.14	9.17
GBP	13,000	AstraZeneca Plc	1,253,348.91	1,643,185.57	1.40
KRW	2,750	Samsung SDI Co Ltd	1,109,906.55	1,209,907.99	1.03
NOK	101,000	Leroy Seafood Group ASA	755,500.60	529,799.79	0.45
SEK	56,000	Assa Abloy AB B	1,220,818.77	1,126,114.34	0.96
USD	12,475	Agnico Eagle Mines Ltd	628,471.23	607,593.10	0.52
USD	1,400	Albemarle Corp	393,599.02	284,419.88	0.24
USD	11,800	Alphabet Inc A	779,709.31	975,328.12	0.83
USD	2,900	Apple Inc Reg	436,456.53	352,987.96	0.30
USD	7,050	Arista Networks Inc	369,871.68	801,459.08	0.68
USD	1,785	BlackRock Inc	1,121,605.43	1,184,977.80	1.01
USD	415	Booking Holdings Inc Reg	793,173.15	783,494.50	0.67
USD	32,200	Boston Scientific Corp	1,131,649.89	1,395,750.62	1.19
USD	7,500	Emerson Electric Co	625,863.23	674,926.23	0.58
USD	5,100	Fedex Corp	1,188,575.81	827,504.80	0.71
USD	12,200	Marvell Technology Inc	458,019.02	423,334.11	0.36
USD	4,750	Microsoft Corp	688,577.74	1,067,164.74	0.91
USD	9,000	Mondelez Intl Inc	442,857.88	561,946.70	0.48
USD	17,475	Newmont Corp Reg	680,180.80	772,701.30	0.66
USD	11,000	Nike Inc B	1,076,390.76	1,205,780.13	1.03
USD	4,065	NVIDIA Corp	473,536.97	556,521.71	0.47
USD	5,000	NXP Semiconductor NV	791,990.36	740,222.02	0.63
USD	6,400	Pepsico Inc	762,160.31	1,083,164.55	0.92
USD	3,500	S&P Global Inc	1,258,331.52	1,098,215.37	0.94
USD	229,500	Sprott Phy Gold and Silv Trust Reg	2,958,643.50	3,854,920.61	3.29
USD	8,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	652,329.53	607,113.21	0.52
USD	10,750	The Walt Disney Co	1,343,092.43	874,944.96	0.75
USD	6,300	Visa Inc A	1,216,885.36	1,226,182.02	1.05
			20,271,971.46	21,960,653.52	18.74
Total shares			38,234,250.18	39,786,158.46	33.92

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investment certificates					
EUR	24,500	iShares Physical Metals Plc Certif Gold Perpetual	777,895.14	813,400.00	0.69
USD	115,000	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	1,485,979.32	1,760,363.48	1.50
USD	76,400	iShares Physical Metals Plc Certif Gold Perpetual	1,894,448.92	2,536,885.10	2.16
			3,380,428.24	4,297,248.58	3.66
Total investment certificates			4,158,323.38	5,110,648.58	4.35
Bonds					
AUD	1,000,000	EIB 2.9% 15/17.10.25	664,966.95	615,003.22	0.52
CAD	500,000	Canada 0.5% 20/01.09.25	333,150.63	317,028.96	0.27
CAD	1,450,000	Canada 2% Sen 18/01.09.23	1,093,980.79	986,330.22	0.84
CAD	1,000,000	Canada 2.75% 22/01.08.24	750,465.77	676,745.90	0.58
			2,177,597.19	1,980,105.08	1.69
CNY	3,000,000	KFW 2.7% EMTN 21/25.03.24	395,888.28	408,009.43	0.35
CZK	46,000,000	Czech Republic 0% 21/12.12.24	1,685,131.44	1,720,515.38	1.47
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	511,138.29	0.44
CZK	29,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	1,102,771.99	1,144,366.67	0.98
			3,308,729.09	3,376,020.34	2.89
EUR	1,200,000	ADLER Group SA 3.25% Sen 20/05.08.25	1,213,075.00	497,220.00	0.42
EUR	300,000	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	289,350.00	279,309.00	0.24
EUR	400,000	Aliaxis Finance SA 0.875% 21/08.11.28	396,852.00	299,590.00	0.26
EUR	700,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	706,020.00	700,668.50	0.60
EUR	1,100,000	Argan 3.25% Sen 17/04.07.23	1,116,511.98	1,091,750.00	0.93
EUR	1,700,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,700,120.00	1,530,221.00	1.30
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	321,920.00	316,160.00	0.27
EUR	750,000	Belgium 2.75% 22/22.04.39	720,087.50	683,310.00	0.58
EUR	500,000	Bulgaria 4.625% Ser 8 22/23.09.34	508,650.00	499,387.50	0.43
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	675,416.00	0.58
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	259,971.00	251,626.50	0.21
EUR	300,000	CTP NV 0.875% EMTN 22/20.01.26	274,005.00	244,206.00	0.21
EUR	1,450,000	Deutschland ILB 12/15.04.23	1,620,094.07	1,794,709.77	1.53
EUR	100,000	Deutschland ILB 15/15.04.46	140,118.75	120,463.98	0.10
EUR	500,000	Deutschland ILB Sen 15/15.04.26	554,947.98	602,090.71	0.51
EUR	950,000	Espana ILB Sen 14/30.11.24	1,136,089.30	1,179,072.86	1.01
EUR	800,000	Espana ILB Sen 15/30.11.30	961,191.99	954,123.75	0.81
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	118,680.63	0.10
EUR	1,850,000	Espana ILB Sen 18/30.11.23	2,023,510.08	2,206,514.05	1.88
EUR	400,000	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	306,000.00	299,766.00	0.26
EUR	300,000	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	303,690.00	299,731.50	0.26
EUR	300,000	Fluvius Syst Operator 4% EMTN 22/06.07.32	298,014.00	297,582.00	0.25
EUR	250,000	France ILB Ser OAT 11/25.07.27	344,315.59	342,714.48	0.29
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	196,121.00	0.17
EUR	350,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	376,155.50	288,907.50	0.25
EUR	200,000	GIMV NV 2.25% 21/15.03.29	200,000.00	175,122.00	0.15
EUR	800,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	825,230.77	743,816.00	0.63
EUR	900,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	914,424.56	867,888.00	0.74
EUR	500,000	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	513,625.00	497,660.00	0.42
EUR	300,000	ImmoBel 3% 21/12.05.28	303,375.00	275,529.00	0.24
EUR	1,150,000	ImmoBel 4.75% EMTN 22/29.06.26	1,161,500.00	1,128,385.75	0.96
EUR	750,000	Ireland 0.55% 21/22.04.41	492,195.00	467,557.50	0.40
EUR	400,000	Ireland 3.4% T-Bond 14/18.03.24	456,500.00	403,324.00	0.34
EUR	200,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	190,760.00	169,198.00	0.14
EUR	1,000,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,012,692.31	917,350.00	0.78
EUR	800,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	800,000.00	676,000.00	0.58
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	155,895.00	0.13
EUR	775,000	La Lorraine Bakery Group NV 3% 20/15.12.27	767,009.67	720,339.25	0.61

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	293,400.00	0.25
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	292,375.50	0.25
EUR	1,000,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,087,583.08	989,335.00	0.84
EUR	400,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	400,400.00	389,670.00	0.33
EUR	75,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	79,755.00	72,492.75	0.06
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	73,568.62	0.06
EUR	500,000	Orpea SA 2% 21/01.04.28	495,678.89	124,082.50	0.11
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	79,500.00	0.07
EUR	1,000,000	Orpea SA 2.564% Sen 20/30.11.27	1,002,040.00	178,790.00	0.15
EUR	500,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	361,250.00	355,252.50	0.30
EUR	375,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	248,201.25	259,537.50	0.22
EUR	500,000	Romania 2.875% EMTN 14/28.10.24	546,750.00	492,735.00	0.42
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	295,654.00	0.25
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	197,798.71	190,131.00	0.16
EUR	1,500,000	Sofina SA 1% 21/23.09.28	1,334,102.55	1,170,712.50	1.00
EUR	600,000	Solvay Finance SA VAR 15/03.06.Perpetual	662,625.00	603,663.00	0.51
EUR	200,000	Solvay SA VAR Reg S 18/04.03.Perpetual	194,600.00	197,566.00	0.17
EUR	400,000	UCB 5.125% EMTN 13/02.10.23	475,192.00	403,978.00	0.34
EUR	300,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	328,681.50	297,379.50	0.25
EUR	1,100,000	VGP SA 1.5% 21/08.04.29	1,087,354.00	725,873.50	0.62
EUR	1,500,000	VGP SA 1.625% 22/17.01.27	1,298,407.00	1,138,020.00	0.97
EUR	1,197,000	VGP SA 2.75% Sen Reg S 19/02.04.23	1,199,534.80	1,194,582.06	1.02
EUR	70,000	VGP SA 3.25% Sen Reg S 17/06.07.24	68,197.50	69,538.00	0.06
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	519,046.00	0.44
EUR	716,000	VGP SA 3.9% Reg S Sen 16/21.09.23	741,447.87	716,501.20	0.61
EUR	500,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	425,000.00	409,152.50	0.35
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	207,070.00	182,033.00	0.16
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	162,525.82	141,960.00	0.12
			38,961,334.42	34,823,936.86	29.66
GBP	800,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	1,088,512.30	903,694.60	0.77
GBP	500,000	D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29	586,250.78	466,376.18	0.40
GBP	750,000	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	840,562.60	793,045.15	0.68
GBP	350,000	United Kingdom 0.125% 20/31.01.23	396,035.11	393,593.72	0.34
			2,911,360.79	2,556,709.65	2.19
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	172,109.91	0.15
NOK	2,000,000	Leroy Seafood Group ASA FRN 144A 21/17.09.26	188,803.01	185,091.08	0.16
NOK	11,500,000	Norway 2% 12/24.05.23	1,206,921.36	1,089,294.68	0.93
NOK	32,500,000	Norway 3% Ser 476 14/14.03.24	3,407,483.03	3,086,045.84	2.63
			4,998,540.53	4,532,541.51	3.87
USD	300,000	AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual	227,328.63	242,698.02	0.21
USD	300,000	Apple Inc 0.75% 20/11.05.23	254,020.74	277,160.99	0.24
USD	500,000	AT&T Inc 3.5% 20/01.06.41	383,516.70	351,194.44	0.30
USD	115,000	AT&T Inc 3.8% 21/01.12.57	89,155.41	75,008.29	0.06
USD	400,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	369,258.03	372,969.22	0.32
USD	400,000	Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39	415,893.12	408,253.32	0.35
USD	900,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	880,735.81	830,551.32	0.71
USD	800,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	646,836.13	627,705.28	0.54
USD	400,000	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	366,136.43	361,888.61	0.31
USD	350,000	Sherwin Williams Co 3.45% 17/01.06.27	318,122.69	307,779.99	0.26
USD	200,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	172,085.53	186,560.99	0.16
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	884,811.65	0.75
USD	1,100,000	US 2.25% T-Bonds Sen 16/15.08.46	844,675.63	733,823.91	0.63
USD	750,000	US 2.5% Ser W-2027 22/31.03.27	692,146.24	659,684.04	0.56
USD	250,000	US 2.75% Ser E-2032 22/15.08.32	227,190.13	213,252.82	0.18
USD	300,000	US ILB Sen 20/15.02.50	287,084.18	220,185.55	0.19
USD	250,000	US ILB Ser X-2024 19/15.04.24	275,067.74	269,265.15	0.23
USD	500,000	US ILB T-Bonds 13/15.01.23	498,391.61	603,517.30	0.51

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

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ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	175,764.79	0.15
USD	500,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	572,160.41	474,527.01	0.40
USD	650,000	US ILB T-Notes Ser D-2026 16/15.07.26	696,082.45	713,166.97	0.61
			9,229,682.46	8,989,769.66	7.67
Total bonds			62,648,099.71	57,282,095.75	48.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Romania 3.375% EMTN Ser 2018-2 18/08.02.38	358,125.00	339,682.50	0.29
USD	253,000	AT&T Inc 3.65% 21/15.09.59	173,439.65	160,769.77	0.14
USD	400,000	Levi Strauss & Co 3.5% 21/01.03.31	344,129.73	301,975.74	0.26
USD	750,000	Microsoft Corp 2.525% Sen 20/01.06.50	667,283.73	468,225.67	0.40
USD	500,000	PepsiCo Inc 0.75% 20/01.05.23	423,132.80	462,834.32	0.39
USD	800,000	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	824,203.27	802,345.77	0.68
USD	600,000	US ILB Sen T-Bonds 15/15.01.25	530,518.30	678,655.14	0.58
			2,962,707.48	2,874,806.41	2.45
Total bonds			3,320,832.48	3,214,488.91	2.74
<u>Other transferable securities</u>					
Bonds					
EUR	1,000,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	995,120.00	883,530.00	0.75
EUR	600,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	599,904.00	592,080.00	0.51
Total bonds			1,595,024.00	1,475,610.00	1.26
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	Econopolis Fds Climate O Cap	2,000,000.00	1,842,400.00	1.57
EUR	38,800	Econopolis Fds Em Government Bonds EUR O Cap	4,130,388.00	4,155,868.00	3.54
EUR	10,000	Econopolis Fds Emerging Mk Equities EUR O Cap	1,003,100.00	885,700.00	0.76
Total investment funds (UCITS)			7,133,488.00	6,883,968.00	5.87
Total investments in securities			117,090,017.75	113,752,969.70	96.98
Cash at banks				3,041,398.59	2.59
Other net assets/(liabilities)				504,840.29	0.43
Total				117,299,208.58	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	22.59 %
Financials	15.41 %
Technologies	9.06 %
Industrials	8.39 %
Raw materials	7.25 %
Non-cyclical consumer goods	7.06 %
Real estate	6.35 %
Cyclical consumer goods	6.10 %
Investment funds	5.87 %
Healthcare	4.11 %
Utilities	2.34 %
Telecommunications services	1.93 %
International institutions	0.52 %
Total	<u>96.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.43 %
Belgium	14.88 %
Luxembourg	6.81 %
The Netherlands	6.32 %
Canada	5.50 %
France	5.42 %
Ireland	5.28 %
Spain	4.98 %
Norway	4.32 %
Germany	4.01 %
United Kingdom	3.90 %
Czech Republic	2.89 %
Switzerland	2.17 %
Jersey	1.50 %
Sweden	1.21 %
Romania	1.18 %
South Korea	1.03 %
Finland	0.95 %
Hong Kong	0.92 %
Taiwan	0.52 %
Bulgaria	0.43 %
Tunisia	0.27 %
Austria	0.06 %
Total	<u>96.98 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
CHF	ABB Ltd Reg	0	26,000	0
CHF	Accelleron Industries Ltd	0	1,450	1,450
CHF	Barry Callebaut AG Reg	510	120	0
CHF	Nestlé SA Reg	0	9,000	0
CHF	Roche Holding Ltd Pref	1,435	1,535	0
DKK	Novo Nordisk AS B	0	11,900	0
EUR	Air Liquide SA	4,500	0	0
EUR	Akzo Nobel NV Bearer Reg	0	14,800	0
EUR	Anheuser-Busch InBev SA	25,200	4,200	0
EUR	Arkema	0	9,400	0
EUR	Cie de Saint-Gobain SA	6,000	11,000	0
EUR	Daimler Truck Holding AG	0	15,500	0
EUR	Danone	30,700	18,700	0
EUR	Henkel AG & Co KGaA Pref	6,300	15,300	0
EUR	Huhtamaki Oyj Reg	0	5,500	0
EUR	Iberdrola SA	39,484	8,500	4,946
EUR	Infineon Technologies AG Reg	0	4,000	0
EUR	Kering Reg	100	1,450	0
EUR	L'Oréal SA	1,100	0	0
EUR	Mercedes-Benz Group AG Reg	0	1,000	0
EUR	Metso Outotec Oyj	0	27,000	0
EUR	NN Group NV	4,500	3,000	764
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	3,000	3,200	-11,000
EUR	Schneider Electric SE	0	5,600	0
EUR	Smurfit Kappa Group Plc	5,000	11,000	0
EUR	Stellantis NV	0	10,500	0
EUR	Vinci SA	2,300	3,900	0
EUR	Vonovia SE	0	20,925	0
GBP	AstraZeneca Plc	6,825	4,525	0
HKD	Tencent Holdings Ltd	20,000	20,000	0
KRW	Samsung SDI Co Ltd	0	0	2,750
NOK	Leroy Seafood Group ASA	85,000	44,000	0
SEK	Assa Abloy AB B	29,000	11,000	0
USD	Agnico Eagle Mines Ltd	3,575	3,800	0
USD	Albemarle Corp	1,400	0	0
USD	Alphabet Inc A	45	170	11,210
USD	Apple Inc Reg	4,900	2,000	0
USD	Arista Networks Inc	0	2,150	0
USD	BlackRock Inc	1,785	0	0
USD	Booking Holdings Inc Reg	415	0	0
USD	Boston Scientific Corp	4,000	9,800	0
USD	Emerson Electric Co	7,500	0	0
USD	Fedex Corp	6,700	1,600	0
USD	Johnson & Johnson	800	10,700	0
USD	Marvell Technology Inc	0	3,700	0
USD	Medtronic Plc Reg	5,850	5,850	0
USD	Microsoft Corp	600	1,450	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
USD	Mondelez Intl Inc	0	17,000	0
USD	Newmont Corp Reg	4,275	5,300	0
USD	Nike Inc B	6,685	1,935	0
USD	NVIDIA Corp	0	1,235	0
USD	NXP Semiconductor NV	0	500	0
USD	Pepsico Inc	575	1,775	0
USD	S&P Global Inc	3,500	0	0
USD	Samsung Electronics Co Ltd GDR	0	825	0
USD	Sprott Phy Gold and Silv Trust Reg	0	70,000	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	2,650	0
USD	Tencent Holdings Ltd unspns ADR repr 1 Share	0	16,000	0
USD	The Walt Disney Co	12,250	1,500	0
USD	Visa Inc A	1,900	2,100	0
Investment certificates				
EUR	iShares Physical Metals Plc Certif Gold Perpetual	24,500	0	0
EUR	WisdomTree Cmdty Sec Ltd Certif SOLCARBT Idx Perpetual	39,000	39,000	0
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	0	35,000	0
USD	iShares Physical Metals Plc Certif Gold Perpetual	0	31,000	0
Bonds				
AUD	Australia 0.25% Ser TB159 20/21.11.24	0	500,000	0
AUD	Australia ILB Ser CAIN407 09/20.09.25	0	390,000	0
AUD	EIB 2.9% 15/17.10.25	1,000,000	0	0
CAD	Canada 1% Sen 17/01.09.22	600,000	2,350,000	0
CAD	Canada 2% Sen 18/01.09.23	1,450,000	0	0
CAD	Canada 2.75% 22/01.08.24	1,000,000	0	0
CZK	Czech Republic 0.05% Ser 130 20/29.11.29	0	10,000,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	16,000,000	0
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	0	1,300,000	0
EUR	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	700,000	400,000	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	0	300,000	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	0	200,000	0
EUR	Amadeus IT Group SA FRN EMTN 21/09.02.23	0	900,000	0
EUR	Argan 3.25% Sen 17/04.07.23	100,000	700,000	0
EUR	AT&T Inc FRN 18/05.09.23	0	300,000	0
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	400,000	0	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	0	400,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	0	1,300,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	0	100,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	0	215,000	0
EUR	Belgium 2.75% 22/22.04.39	750,000	0	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	500,000	0	0
EUR	Cofinimmo SA 1% 22/24.01.28	600,000	600,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	0	1,000,000	0
EUR	CTP NV 0.5% EMTN 21/21.06.25	300,000	0	0
EUR	CTP NV 0.875% EMTN 22/20.01.26	300,000	0	0
EUR	Czech Republic 3.875% EMTN 12/24.05.22	0	850,000	0
EUR	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	0	600,000	0
EUR	Deutschland ILB 12/15.04.23	0	400,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
EUR	Deutschland ILB 15/15.04.46	0	100,000	0
EUR	Deutschland ILB Ser I/L 14/15.04.30	0	250,000	0
EUR	Espana ILB Sen 14/30.11.24	0	400,000	0
EUR	Espana ILB Sen 15/30.11.30	250,000	150,000	0
EUR	Espana ILB Sen 18/30.11.23	0	400,000	0
EUR	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	0	200,000	0
EUR	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	400,000	0	0
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	300,000	0	0
EUR	Fluvius Syst Operator 4% EMTN 22/06.07.32	300,000	0	0
EUR	France ILB Ser OAT 11/25.07.27	0	100,000	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	0	435,000	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	500,000	500,000	0
EUR	ImmoBel 3% 21/12.05.28	0	200,000	0
EUR	ImmoBel 3% Sen 17/01.06.22	0	400,000	0
EUR	ImmoBel 4.75% EMTN 22/29.06.26	1,150,000	0	0
EUR	Infineon Technologies AG 0.75% EMTN 20/24.06.23	0	500,000	0
EUR	Ireland 0.55% 21/22.04.41	750,000	0	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	0	150,000	0
EUR	Ireland 3.4% T-Bond 14/18.03.24	0	100,000	0
EUR	Kinopolis Group NV 2.4% Sen 17/15.12.25	100,000	0	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	0	300,000	0
EUR	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	0	200,000	0
EUR	La Lorraine Bakery Group NV 3% 20/15.12.27	375,000	100,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	0	1,000,000	0
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	0	600,000	0
EUR	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	0	100,000	0
EUR	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	0	200,000	0
EUR	Netherlands 1.75% Reg S 13/15.07.23	0	100,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	0	300,000	0
EUR	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	400,000	0	0
EUR	Orpea SA 2% 21/01.04.28	200,000	400,000	0
EUR	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	500,000	0	0
EUR	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	375,000	0	0
EUR	Romania 2.75% EMTN Reg S Sen 15/29.10.25	0	500,000	0
EUR	Romania 3.375% EMTN Ser 2018-2 18/08.02.38	500,000	0	0
EUR	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	0	200,000	0
EUR	Sofina SA 1% 21/23.09.28	800,000	400,000	0
EUR	Solvay SA VAR Reg S 18/04.03.Perpetual	200,000	0	0
EUR	UCB 5.125% EMTN 13/02.10.23	0	200,000	0
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	0	200,000	0
EUR	VGP SA 1.5% 21/08.04.29	100,000	0	0
EUR	VGP SA 1.625% 22/17.01.27	1,500,000	0	0
EUR	VGP SA 2.25% 22/17.01.30	600,000	600,000	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	70,000	0	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	500,000	500,000	0
EUR	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	500,000	0	0
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	400,000	0	0
GBP	D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29	500,000	0	0
GBP	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	450,000	0	0
GBP	United Kingdom 1.75% T Stock 12/07.09.22	0	950,000	0
JPY	Development Bank of Japan 1.7% Ser Intl 02/20.09.22	0	255,000,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
NOK	EIB 1.5% EMTN Sen 15/12.05.22	0	2,000,000	0
NOK	Leroy Seafood Group ASA FRN 144A 21/17.09.26	2,000,000	0	0
USD	AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual	300,000	0	0
USD	Apple Inc 0.75% 20/11.05.23	0	200,000	0
USD	AT&T Inc 3.5% 20/01.06.41	500,000	0	0
USD	AT&T Inc 4.5% Sen 15/15.05.35	0	200,000	0
USD	Canada 2.625% Sen 19/25.01.22	0	500,000	0
USD	IBRD 4.75% Ser 1312 05/15.02.35	0	100,000	0
USD	Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39	400,000	0	0
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	500,000	0	0
USD	Poland 3% Sen 12/17.03.23	0	100,000	0
USD	Prosus NV 3.68% Sen Reg S 20/21.01.30	800,000	0	0
USD	Sherwin Williams Co 3.45% 17/01.06.27	350,000	0	0
USD	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	500,000	400,000	0
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	0	700,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	1,600,000	700,000	0
USD	US 2.5% Ser W-2027 22/31.03.27	750,000	0	0
USD	US 2.75% Ser E-2032 22/15.08.32	250,000	0	0
USD	US ILB Sen 20/15.02.50	0	200,000	0
USD	US ILB Sen T-Bonds 15/15.01.25	0	200,000	0
USD	US ILB Ser X-2024 19/15.04.24	250,000	0	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	0	800,000	0
USD	US ILB T-Notes Ser D-2026 16/15.07.26	250,000	0	0

Investment funds (UCITS)

EUR	Econopolis Fds Climate O Cap	0	5,000	0
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ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	18,658,666.75
Cash at banks	1,833,225.48
Income receivable on portfolio	144,588.91
Bank interest receivable	191.30
Total assets	20,636,672.44

Liabilities

Bank overdrafts	1,402,197.44
Bank interest payable	101.42
Expenses payable	55,419.57
Total liabilities	1,457,718.43
Net assets at the end of the year	19,178,954.01

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	93.47	93.47
A Dis EUR	6.0000	EUR	85.08	510.50
I Cap EUR	157,758.7836	EUR	101.06	15,943,764.00
I Dis EUR	40,235.0000	EUR	80.39	3,234,586.04
				19,178,954.01

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	165,156.81
Interest on bonds and other debt securities, net	451,260.68
Bank interest	28,636.27
Total income	645,053.76
<u>Expenses</u>	
Global fee	188,684.68
Depositary fees	22,301.11
Banking charges and other fees	7,068.30
Transaction fees	3,677.94
Central administration costs	22,013.00
Professional fees	3,123.70
Other administration costs	18,044.80
Subscription duty ("taxe d'abonnement")	1,587.69
Other taxes	640.42
Bank interest paid	17,523.31
Other expenses	4,329.92
Total expenses	288,994.87
Net investment income	356,058.89
<u>Net realised gain/(loss)</u>	
- on securities portfolio	68,881.76
- on foreign exchange	99,597.48
Realised result	524,538.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,426,932.66
Result of operations	-2,902,394.53
Dividends paid	-67,919.46
Subscriptions	180,600.40
Redemptions	-2,356,455.30
Total changes in net assets	-5,146,168.89
Total net assets at the beginning of the year	24,325,122.90
Total net assets at the end of the year	19,178,954.01

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	26,686,012.66	24,325,122.90	19,178,954.01

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	105.79	107.47	93.47
A Dis EUR	EUR	100.10	99.59	85.08
I Cap EUR	EUR	113.15	115.45	101.06
I Dis EUR	EUR	93.61	93.60	80.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1.0000	-	-	1.0000
A Dis EUR	6.0000	-	-	6.0000
I Cap EUR	175,100.7644	691.6852	-18,033.6660	157,758.7836
I Dis EUR	43,895.0000	1,255.0000	-4,915.0000	40,235.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.61	26.04.2022
I Dis EUR	EUR	1.61	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	50,000	CCR SA	121,344.91	95,875.17	0.50
BRL	17,052	Localiza Rent A Car SA	92,212.70	160,766.60	0.84
BRL	45,100	Odontoprev SA	148,232.20	72,172.73	0.38
			361,789.81	328,814.50	1.72
EUR	4,366	Prosus NV N Reg	254,139.82	281,388.70	1.47
HKD	35,000	AIA Group Ltd	268,117.23	364,649.54	1.90
HKD	5,000	Alibaba Group Holding Ltd Reg	140,711.15	51,762.71	0.27
HKD	11,000	Anta Sports Products Ltd	177,427.49	135,069.16	0.70
HKD	35,000	China Mengniu Dairy Co Ltd	143,288.61	148,716.52	0.77
HKD	20,000	CK Hutchison Holdings Ltd	125,032.31	112,467.62	0.59
HKD	2,971	JD.com Inc Reg A	88,976.33	78,524.99	0.41
HKD	16,000	Ping An Ins Gr Co of Cn Ltd H	139,814.94	99,192.36	0.52
HKD	12,000	Shenzhou Intl Group Ltd	149,873.29	126,463.05	0.66
HKD	52,000	Sinopharm Group Co Ltd H	122,958.26	123,832.01	0.65
HKD	11,400	Sunny Optical Tec Gr Co Ltd	158,110.40	127,050.00	0.66
HKD	7,800	Tencent Holdings Ltd	309,572.73	312,700.78	1.63
HKD	97,000	Xinyi Glass Hg Co Ltd	260,154.93	169,287.17	0.88
HKD	2,600	Yum China Holdings Inc	127,199.50	137,001.64	0.71
			2,211,237.17	1,986,717.55	10.35
IDR	1,000,000	Telkom Ind (Persero) Tbk PT Ser B	156,825.04	225,663.97	1.18
KRW	850	Hansol Chemical Co Ltd Reg	147,857.40	117,380.24	0.61
KRW	500	LG Chem Ltd Pref Reg	80,682.72	103,291.64	0.54
KRW	450	LG H&H Co Ltd Pref	243,834.93	105,692.47	0.55
KRW	1,200	NAVER Corp	150,575.73	158,566.62	0.83
KRW	400	NCsoft Corp	159,600.55	133,404.41	0.70
KRW	550	Samsung SDI Co Ltd	176,844.99	241,981.60	1.26
			959,396.32	860,316.98	4.49
TWD	31,000	Chroma Ate Inc Reg	138,683.60	170,880.41	0.89
TWD	17,000	MediaTek Inc	129,086.20	323,579.46	1.69
			267,769.80	494,459.87	2.58
USD	2,000	Alibaba Group Holding Ltd ADR	272,542.15	165,047.54	0.86
USD	2,500	Cognizant Tec Solutions Corp	148,388.80	133,940.70	0.70
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	146,367.51	0.76
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	472,415.57	2.46
USD	170	MercadoLibre Inc	247,000.20	134,770.53	0.70
USD	4,500	Netease Inc ADR Repr 5 Shares	229,400.97	306,182.96	1.60
USD	5,400	Newmont Corp Reg	289,006.54	238,774.65	1.24
USD	510	Samsung Electronics Co Ltd GDR	480,917.76	527,940.42	2.75
USD	6,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	102,793.67	467,546.96	2.44
USD	5,000	Trip Com Group Ltd ADR spons repr 1/8th Share	140,669.94	161,131.67	0.84
USD	4,700	X5 Retail Group NV spons GDR repr 1/4 Reg S	137,301.91	2,339.76	0.01
USD	3,700	Yandex NV A Reg	84,090.51	9,393.41	0.05
			2,515,058.76	2,765,851.68	14.41
ZAR	1,080	Naspers Ltd N	148,578.47	168,026.19	0.88
Total shares			6,874,795.19	7,111,239.44	37.08

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
BRL	2,000	Brazil 10% 20/01.01.31	325,918.03	308,842.64	1.61
BRL	1,000	Brazil 10% Ser F 12/01.01.23	245,734.37	176,959.54	0.92
			571,652.40	485,802.18	2.53
CLP	250,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	260,154.10	272,194.55	1.42
CNY	1,000,000	EBRD 2.6% EMTN 20/15.01.23	129,151.98	135,784.52	0.71
CNY	1,000,000	EBRD 2.6% EMTN 20/15.01.23	128,018.26	135,795.38	0.71
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	135,918.27	0.71
			385,439.87	407,498.17	2.13
COP	2,500,000,000	Colombia 9.85% 07/28.06.27	589,546.10	425,427.41	2.22
CZK	12,000,000	Czech Republic 0% 21/12.12.24	437,513.95	448,830.10	2.34
CZK	4,500,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	156,247.69	153,341.48	0.80
CZK	8,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	295,930.01	315,687.35	1.65
CZK	3,000,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	198,773.09	120,821.68	0.63
			1,088,464.74	1,038,680.61	5.42
EUR	100,000	Banque Centrale de Tunisie 6.75% 18/31.10.23	82,880.00	84,326.00	0.44
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	94,284.50	0.49
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	147,827.00	0.77
EUR	300,000	Serbia 1% EMTN 21/23.09.28	269,830.00	216,354.00	1.13
			665,160.00	542,791.50	2.83
HUF	85,000,000	Hungary 6% Ser 23/A 07/24.11.23	273,695.34	199,243.47	1.04
IDR	3,500,000,000	EBRD 4.6% EMTN 20/09.12.25	219,907.79	202,425.55	1.05
IDR	2,750,000,000	EIB 5.75% EMTN 18/24.01.25	168,163.56	164,987.97	0.86
IDR	1,500,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	95,112.03	91,685.47	0.48
			483,183.38	459,098.99	2.39
INR	26,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	329,425.00	286,799.62	1.49
INR	9,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	107,190.18	100,129.65	0.52
			436,615.18	386,929.27	2.01
MXN	95,000	Mexico 10% Ser M 20 05/05.12.24	446,600.87	457,608.52	2.39
MXN	50,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	310,450.08	234,537.17	1.22
			757,050.95	692,145.69	3.61
PHP	17,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	297,055.65	263,064.33	1.37
PLN	850,000	Poland 4% Ser DS1023 12/25.10.23	191,232.18	177,950.78	0.93
RUB	23,000,000	EBRD 6% EMTN Sen 17/24.07.23	265,669.75	267,316.55	1.39
USD	200,000	Baidu Inc 4.125% Sen 15/30.06.25	178,256.56	180,103.99	0.94
USD	300,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	264,296.32	194,501.85	1.01
USD	100,000	Brazil 7.125% 06/20.01.37	106,113.32	97,635.02	0.51
USD	200,000	Colombia 8.125% Sen 04/21.05.24	201,013.01	192,837.14	1.00
USD	300,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	332,280.07	262,565.00	1.37
USD	150,000	Hungary 5.375% Sen 14/25.03.24	150,365.81	140,566.77	0.73
USD	100,000	Mexico 6.05% Ser A 08/11.01.40	97,664.77	91,317.62	0.48
USD	300,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	288,828.47	235,389.48	1.23
			1,618,818.33	1,394,916.87	7.27
ZAR	3,000,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	208,271.63	166,357.53	0.87
ZAR	1,800,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	120,715.84	104,804.42	0.55
			328,987.47	271,161.95	1.42
Total bonds			8,212,725.44	7,284,222.32	37.98

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
BRL	74	Localiza Rent A Car SA Droits de sousc 31.01.23	81.47	141.11	0.00
Total warrants and rights			81.47	141.11	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	26,600	Econopolis Fds Em Government Bonds EUR O Cap	2,836,850.00	2,849,126.00	14.85
USD	2,500	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	353,886.64	312,567.80	1.63
USD	2,850	Pictet Short Term Emerging Corp Bonds I USD Cap	294,745.53	317,586.30	1.66
USD	5,000	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	894,201.71	783,783.78	4.09
			1,542,833.88	1,413,937.88	7.38
Total investment funds (UCITS)			4,379,683.88	4,263,063.88	22.23
Total investments in securities			19,467,285.98	18,658,666.75	97.29
Cash at banks				1,833,225.48	9.56
Bank overdrafts				-1,402,197.44	-7.31
Other net assets/(liabilities)				89,259.22	0.46
Total				19,178,954.01	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments

as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	24.15 %
Investment funds	22.23 %
Technologies	20.37 %
International institutions	10.21 %
Cyclical consumer goods	6.07 %
Financials	4.46 %
Industrials	3.11 %
Raw materials	2.39 %
Non-cyclical consumer goods	2.09 %
Telecommunications services	1.18 %
Healthcare	1.03 %
Total	<u>97.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	24.67 %
Cayman Islands	8.62 %
South Korea	7.24 %
Czech Republic	5.42 %
United States of America	5.06 %
Taiwan	5.02 %
Mexico	4.85 %
Brazil	4.76 %
United Kingdom	3.86 %
Colombia	3.71 %
China	3.48 %
Philippines	2.86 %
The Netherlands	2.75 %
Hong Kong	2.49 %
India	2.46 %
Hungary	1.77 %
Tunisia	1.45 %
South Africa	1.43 %
Dominican Republic	1.37 %
Indonesia	1.18 %
Serbia Republic	1.13 %
Poland	0.93 %
Romania	0.77 %
Russia	0.01 %
Total	<u>97.29 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Localiza Rent A Car SA	0	0	52
BRL	Odontoprev SA	0	0	4,100
HKD	Anta Sports Products Ltd	6,000	0	0
HKD	JD.com Inc Reg A	2,600	0	371
JPY	Suzuki Motor Corp	0	6,000	0
KRW	PearlAbyss Corp Reg	0	5,550	0
USD	Netease Inc ADR Repr 5 Shares	0	1,200	0
USD	Newmont Corp Reg	0	1,500	0
USD	VK Co Ltd spons GDR Repr 1 Sh Reg-S	0	6,000	0
Bonds				
BRL	Brazil 10% 20/01.01.31	2,000	0	0
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	0	430	0
CLP	Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22	0	330,000,000	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	350,000,000	100,000,000	0
COP	Colombia 4.375% 12/21.03.23	0	1,000,000,000	0
COP	Colombia 9.85% 07/28.06.27	1,500,000,000	0	0
CZK	Czech Republic 0% 21/12.12.24	3,000,000	0	0
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	100,000	0	0
EUR	Serbia 1% EMTN 21/23.09.28	100,000	0	0
IDR	EBRD 4.6% EMTN 20/09.12.25	3,500,000,000	0	0
IDR	EBRD 6.25% 17/25.07.22	0	3,500,000,000	0
IDR	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	0	1,500,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	0	10,000,000	0
MXN	Mexico 10% Ser M 20 05/05.12.24	35,000	0	0
MXN	Mexico ILB Sen 12/09.06.22	0	9,000	0
MYR	Malaysia 3.48% Ser 13 Sen 13/15.03.23	0	950,000	0
PEN	Peru 6.95% Sen Reg S 08/12.08.31	0	600,000	0
RUB	EBRD 6% EMTN Sen 17/24.07.23	0	15,000,000	0
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	0	47,000,000	0
USD	Colombia 8.125% Sen 04/21.05.24	200,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
USD	Hungary 5.375% Sen 14/25.03.24	150,000	0	0
USD	Klabin Finance SA 4.875% 17/19.09.27	0	200,000	0
USD	Mexico 6.05% Ser A 08/11.01.40	100,000	0	0
USD	Turkey 7.25% Sen 18/23.12.23	0	200,000	0
ZAR	EIB 8.5% EMTN Reg S Sen 14/17.09.24	0	1,500,000	0
<u>Warrants and rights</u>				
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	74
<u>Investment funds (UCITS)</u>				
EUR	Econopolis Fds Em Government Bonds EUR O Cap	2,450	0	0
USD	Pictet Short Term Emerging Corp Bonds I USD Cap	0	1,550	0

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	30,223,106.49
Cash at banks	935,860.61
Income receivable on portfolio	11,308.85
Bank interest receivable	39.35
Total assets	<u>31,170,315.30</u>

Liabilities

Bank overdrafts	1,255.93
Expenses payable	76,143.28
Total liabilities	<u>77,399.21</u>
Net assets at the end of the year	<u><u>31,092,916.09</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	144.0000	EUR	108.75	15,659.33
I Cap EUR	150,784.4320	EUR	131.83	19,877,986.24
I Dis EUR	67,012.0000	EUR	125.74	8,426,068.70
O Cap EUR	23,800.0000	EUR	116.52	2,773,201.82
				<u>31,092,916.09</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	529,817.01
Bank interest	2,541.52
Other income	489.51
Total income	<u>532,848.04</u>
<u>Expenses</u>	
Global fee	230,931.47
Depositary fees	24,300.21
Banking charges and other fees	2,498.59
Transaction fees	24,644.11
Central administration costs	37,969.14
Professional fees	4,332.42
Other administration costs	14,774.11
Subscription duty ("taxe d'abonnement")	2,891.46
Other taxes	719.61
Bank interest paid	7,733.93
Other expenses	3,220.49
Total expenses	<u>354,015.54</u>
Net investment income	178,832.50
<u>Net realised gain/(loss)</u>	
- on securities portfolio	178,479.62
- on foreign exchange	18,023.49
Realised result	<u>375,335.61</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-5,479,838.28</u>
Result of operations	<u>-5,104,502.67</u>
Dividends paid	-10,379.20
Subscriptions	8,885,942.05
Redemptions	-306,460.48
Total changes in net assets	<u>3,464,599.70</u>
Total net assets at the beginning of the year	<u>27,628,316.39</u>
Total net assets at the end of the year	<u>31,092,916.09</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	20,726,978.42	27,628,316.39	31,092,916.09

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	111.50	131.20	108.75
I Cap EUR	EUR	133.47	158.05	131.83
I Dis EUR	EUR	127.55	151.04	125.74
O Cap EUR	EUR	116.09	138.57	116.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	144.0000	-	-	144.0000
I Cap EUR	139,818.8913	12,109.2077	-1,143.6670	150,784.4320
I Dis EUR	23,005.0000	45,057.0000	-1,050.0000	67,012.0000
O Cap EUR	14,700.0000	9,100.0000	-	23,800.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	0.26	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	22,000	ABB Ltd Reg	463,805.36	625,270.62	2.01
CHF	280	Barry Callebaut AG Reg	568,057.12	518,715.72	1.67
CHF	1,900	Roche Holding Ltd Pref	564,574.27	559,058.71	1.80
			<u>1,596,436.75</u>	<u>1,703,045.05</u>	<u>5.48</u>
EUR	3,500	Air Liquide SA	469,854.70	463,400.00	1.49
EUR	17,000	Anheuser-Busch InBev SA	962,312.63	956,590.00	3.08
EUR	850	ASML Holding NV	452,573.25	428,230.00	1.38
EUR	18,000	Cie de Saint-Gobain SA	938,374.88	821,700.00	2.64
EUR	11,550	Danone	657,493.74	568,606.50	1.83
EUR	5,000	EssilorLuxottica SA	762,918.86	846,000.00	2.72
EUR	13,000	Huhtamaki Oyj Reg	494,650.09	416,000.00	1.34
EUR	100,000	Iberdrola SA	1,059,686.70	1,093,000.00	3.51
EUR	33,000	Infineon Technologies AG Reg	901,714.41	938,190.00	3.02
EUR	900	L'Oréal SA	293,852.61	300,240.00	0.96
EUR	12,600	Mercedes-Benz Group AG Reg	781,374.88	773,640.00	2.49
EUR	52,000	Metso Outotec Oyj	407,394.91	499,824.00	1.61
EUR	20,000	NN Group NV	779,137.86	763,200.00	2.45
EUR	13,500	Smurfit Kappa Group Plc	655,643.10	466,560.00	1.50
EUR	44,000	Stellantis NV	746,196.61	583,616.00	1.88
EUR	11,200	Vinci SA	1,036,969.68	1,044,848.00	3.36
			<u>11,400,148.91</u>	<u>10,963,644.50</u>	<u>35.26</u>
GBP	7,900	AstraZeneca Plc	752,708.99	998,551.23	3.21
KRW	1,950	Samsung SDI Co Ltd	795,568.40	857,934.76	2.76
NOK	99,000	Leroy Seafood Group ASA	673,891.75	519,308.70	1.67
SEK	45,000	Assa Abloy AB B	999,862.01	904,913.31	2.91
USD	2,000	Albemarle Corp	576,060.66	406,314.11	1.31
USD	8,500	Alphabet Inc A	473,681.04	702,566.86	2.26
USD	2,300	Apple Inc Reg	337,483.97	279,955.97	0.90
USD	7,700	Arista Networks Inc	631,247.05	875,352.48	2.81
USD	1,450	BlackRock Inc	906,127.41	962,587.01	3.09
USD	350	Booking Holdings Inc Reg	668,941.22	660,778.49	2.12
USD	23,500	Boston Scientific Corp	846,287.18	1,018,637.88	3.28
USD	7,000	Emerson Electric Co	631,385.70	629,931.14	2.03
USD	4,050	Fedex Corp	946,032.52	657,136.17	2.11
USD	3,400	Microsoft Corp	431,390.21	763,865.29	2.46
USD	7,500	Mondelez Intl Inc	369,194.52	468,288.91	1.51
USD	11,950	Newmont Corp Reg	613,544.08	528,399.46	1.70
USD	9,500	Nike Inc B	979,168.65	1,041,355.57	3.35
USD	2,000	NVIDIA Corp	344,818.38	273,811.42	0.88
USD	6,000	NXP Semiconductor NV	942,130.85	888,266.43	2.86
USD	3,500	Pepsico Inc	448,373.80	592,355.61	1.90
USD	2,850	S&P Global Inc	1,041,657.55	894,261.09	2.88
USD	2,700	Salesforce Inc	635,396.13	335,372.15	1.08
USD	8,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	772,543.28	572,221.65	1.84
USD	8,750	The Walt Disney Co	1,035,697.27	712,164.50	2.29
USD	5,200	Visa Inc A	996,413.30	1,012,086.75	3.25
			<u>14,627,574.77</u>	<u>14,275,708.94</u>	<u>45.91</u>
Total investments in securities			<u>30,846,191.58</u>	<u>30,223,106.49</u>	<u>97.20</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 SUSTAINABLE EQUITIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		935,860.61	3.01
		Bank overdrafts		-1,255.93	0.00
		Other net assets/(liabilities)		-64,795.08	-0.21
		Total		<u>31,092,916.09</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 SUSTAINABLE EQUITIES

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	24.60 %
Industrials	19.55 %
Cyclical consumer goods	15.75 %
Non-cyclical consumer goods	12.62 %
Healthcare	8.29 %
Raw materials	7.34 %
Financials	5.54 %
Utilities	3.51 %
Total	<u>97.20 %</u>

Geographical classification

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

United States of America	41.21 %
France	13.00 %
The Netherlands	8.57 %
Germany	5.51 %
Switzerland	5.48 %
Spain	3.51 %
United Kingdom	3.21 %
Belgium	3.08 %
Finland	2.95 %
Sweden	2.91 %
South Korea	2.76 %
Taiwan	1.84 %
Norway	1.67 %
Ireland	1.50 %
Total	<u>97.20 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
CHF	ABB Ltd Reg	2,000	8,000	0
CHF	Accelleron Industries Ltd	0	1,100	1,100
CHF	Barry Callebaut AG Reg	280	0	0
CHF	Roche Holding Ltd Pref	550	1,000	0
DKK	Novo Nordisk AS B	0	8,000	0
EUR	Air Liquide SA	3,500	0	0
EUR	Akzo Nobel NV Bearer Reg	0	7,900	0
EUR	Anheuser-Busch InBev SA	17,000	0	0
EUR	Arkema	0	6,500	0
EUR	ASML Holding NV	850	0	0
EUR	Cie de Saint-Gobain SA	3,500	0	0
EUR	Daimler Truck Holding AG	0	9,000	0
EUR	Danone	13,850	2,300	0
EUR	EssilorLuxottica SA	5,000	0	0
EUR	Henkel AG & Co KGaA Pref	0	6,300	0
EUR	Huhtamaki Oyj Reg	3,000	0	0
EUR	Iberdrola SA	39,089	0	3,511
EUR	Infineon Technologies AG Reg	14,000	0	0
EUR	Kering Reg	400	800	0
EUR	L'Oréal SA	900	0	0
EUR	Mercedes-Benz Group AG Reg	2,600	0	0
EUR	Metso Outotec Oyj	0	27,000	0
EUR	NN Group NV	8,906	3,243	594
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	2,400	0	-7,800
EUR	Schneider Electric SE	0	3,000	0
EUR	Smurfit Kappa Group Plc	2,500	3,500	0
EUR	Stellantis NV	12,500	0	0
EUR	Vinci SA	2,200	0	0
EUR	Vonovia SE	0	17,304	0
GBP	AstraZeneca Plc	700	0	0
HKD	Tencent Holdings Ltd	10,500	10,500	0
KRW	Samsung SDI Co Ltd	0	0	1,950
NOK	Leroy Seafood Group ASA	25,000	0	0
SEK	Assa Abloy AB B	23,000	0	0
USD	Albemarle Corp	2,000	0	0
USD	Alphabet Inc A	645	0	7,505
USD	Apple Inc Reg	4,500	2,200	0
USD	Arista Networks Inc	2,900	0	0
USD	BlackRock Inc	1,450	0	0
USD	Booking Holdings Inc Reg	350	0	0
USD	Boston Scientific Corp	5,500	6,000	0
USD	Emerson Electric Co	7,000	0	0
USD	Fedex Corp	900	0	0
USD	Johnson & Johnson	0	5,500	0
USD	Medtronic Plc Reg	4,225	4,225	0
USD	Microsoft Corp	300	0	0
USD	Mondelez Intl Inc	4,500	8,500	0

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
USD	Newmont Corp Reg	0	10,800	0
USD	Nike Inc B	4,800	0	0
USD	NVIDIA Corp	2,000	0	0
USD	NXP Semiconductor NV	2,000	0	0
USD	Pepsico Inc	1,000	2,000	0
USD	S&P Global Inc	2,850	0	0
USD	Salesforce Inc	550	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,200	0	0
USD	Tencent Holdings Ltd unspns ADR repr 1 Share	0	8,000	0
USD	The Walt Disney Co	8,750	0	0
USD	Visa Inc A	1,600	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	15,864,919.89
Cash at banks	1,251,924.80
Income receivable on portfolio	286,674.11
Bank interest receivable	90.35
Total assets	17,403,609.15

Liabilities

Expenses payable	17,889.84
Total liabilities	17,889.84
Net assets at the end of the year	17,385,719.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	9,982.0000	EUR	111.05	1,108,498.93
I Dis EUR	32,445.0000	EUR	90.49	2,936,075.51
O Cap EUR	124,550.0000	EUR	107.11	13,341,144.87
				17,385,719.31

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	832,377.90
Bank interest	17,621.92
Total income	849,999.82

Expenses

Global fee	34,585.09
Depositary fees	21,359.26
Banking charges and other fees	6,287.22
Transaction fees	6,095.75
Central administration costs	23,749.46
Professional fees	2,560.65
Other administration costs	12,344.38
Subscription duty ("taxe d'abonnement")	1,694.71
Other taxes	128.61
Bank interest paid	1,703.24
Other expenses	605.57
Total expenses	111,113.94

Net investment income	738,885.88
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Net realised gain/(loss)

- on securities portfolio	-341,897.46
- on foreign exchange	128,511.14
Realised result	525,499.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	-329,011.48
Result of operations	196,488.08

Dividends paid	-150,039.50
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Subscriptions	767,421.50
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Redemptions	-776,964.01
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Total changes in net assets	36,906.07
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Total net assets at the beginning of the year	17,348,813.24
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Total net assets at the end of the year	17,385,719.31
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	17,716,327.53	17,348,813.24	17,385,719.31

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap EUR	EUR	108.96	110.26	111.05
I Dis EUR	EUR	96.34	93.91	90.49
O Cap EUR	EUR	103.84	105.70	107.11

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	11,832.0000	-	-1,850.0000	9,982.0000
I Dis EUR	38,595.0000	-	-6,150.0000	32,445.0000
O Cap EUR	117,500.0000	7,050.0000	-	124,550.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	4.10	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	2,000,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	289,398.87	280,795.50	1.62
BRL	3,000,000	IBRD 8.25% EMTN Ser 100444 18/22.06.23	554,191.00	521,734.58	3.00
			843,589.87	802,530.08	4.62
CLP	400,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	416,246.56	435,511.28	2.50
CNY	3,000,000	EBRD 2.6% EMTN 20/15.01.23	385,593.78	407,386.13	2.34
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	135,918.27	0.78
			513,863.41	543,304.40	3.12
COP	2,100,000,000	IBRD 2.9% EMTN 20/22.12.23	421,553.78	370,159.59	2.13
COP	1,700,000,000	IBRD 3.375% EMTN Ser 101317 21/17.02.26	306,226.00	255,066.92	1.47
			727,779.78	625,226.51	3.60
CZK	19,500,000	Czech Republic 0% 21/12.12.24	713,846.05	729,348.91	4.20
CZK	11,500,000	Czech Republic 0.45% Ser 97 15/25.10.23	437,476.58	453,800.58	2.61
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	77,579.61	0.45
CZK	6,000,000	Czech Republic 1.5% 20/24.04.40	157,184.74	148,806.80	0.86
			1,400,150.20	1,409,535.90	8.12
EUR	600,000	Banque Centrale de Tunisie 6.75% 18/31.10.23	539,660.00	505,956.00	2.91
EUR	200,000	Bulgaria 4.125% 22/23.09.29	190,952.00	196,866.00	1.13
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	268,929.00	251,626.50	1.45
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	82,662.50	0.48
EUR	400,000	Hungarian Development Bank Ltd 1.375% 20/24.06.25	366,504.00	363,696.00	2.09
EUR	300,000	Mexico 2.25% 21/12.08.36	209,400.00	213,790.50	1.23
EUR	100,000	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	77,500.00	77,489.50	0.45
EUR	800,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	771,068.93	591,308.00	3.40
EUR	1,000,000	Serbia 1% EMTN 21/23.09.28	776,144.00	721,180.00	4.15
			3,283,111.93	3,004,575.00	17.29
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	185,440.90	1.07
HUF	113,000,000	Hungary 6% Ser 23/A 07/24.11.23	343,510.92	264,876.60	1.52
			661,803.30	450,317.50	2.59
IDR	4,000,000,000	EBRD 4.6% EMTN 20/09.12.25	245,326.94	231,343.47	1.33
IDR	7,800,000,000	IADB 5.5% Ser 742 20/07.02.23	480,424.60	470,225.93	2.70
IDR	5,000,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	317,190.25	305,618.21	1.76
			1,042,941.79	1,007,187.61	5.79
INR	43,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	527,410.66	474,322.45	2.73
INR	18,000,000	EBRD 6.5% EMTN 19/19.06.23	213,093.46	202,379.72	1.16
INR	40,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	474,268.04	445,020.66	2.56
			1,214,772.16	1,121,722.83	6.45
MXN	15,000,000	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	651,170.19	655,020.00	3.77
MXN	8,700,000	IADB 7.5% Ser 155 07/05.12.24	400,650.79	392,875.51	2.26
MXN	6,000,000	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	267,667.50	260,884.65	1.50
			1,319,488.48	1,308,780.16	7.53
PHP	30,000,000	Asian Development Bank 5.25% EMTN Ser 1044-00 19/09.03.23	526,373.59	503,036.81	2.89
PLN	1,500,000	Poland 2.5% Ser PS0424 18/25.04.24	300,259.52	304,633.10	1.75
PLN	1,600,000	Poland 4% Ser DS1023 12/25.10.23	349,019.77	334,966.19	1.93
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	162,558.10	0.93
			881,871.62	802,157.39	4.61
RUB	37,000,000	EBRD 6% EMTN Sen 17/24.07.23	438,301.32	430,030.97	2.47

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	Costa Rica 4.25% Sen Reg S 12/26.01.23	176,958.28	186,935.22	1.08
USD	700,000	Hungary 5.375% Sen 14/25.03.24	701,472.21	655,978.26	3.77
USD	200,000	Inversiones CMPC SA 4.375% 17/04.04.27	189,770.13	181,904.54	1.05
USD	400,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	398,616.08	369,133.91	2.12
USD	200,000	Mexico 4.875% 22/19.05.33	181,272.56	172,778.12	0.99
USD	400,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	320,867.19	313,852.64	1.81
USD	300,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	264,350.28	263,446.06	1.52
USD	100,000	South Africa 4.665% Sen 12/17.01.24	94,458.86	92,426.35	0.53
USD	400,000	South Africa 5.875% 13/16.09.25	389,448.58	376,248.07	2.16
USD	400,000	South Africa 7.3% 22/20.04.52	328,199.44	323,700.41	1.86
			3,045,413.61	2,936,403.58	16.89
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	127,540.77	0.73
ZAR	2,100,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	139,875.91	122,271.83	0.70
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	86,132.58	0.50
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	148,654.69	0.85
			557,481.56	484,599.87	2.78
		Total investments in securities	16,873,189.18	15,864,919.89	91.25
		Cash at banks		1,251,924.80	7.20
		Other net assets/(liabilities)		268,874.62	1.55
		Total		17,385,719.31	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

International institutions	39.70 %
Countries and governments	39.64 %
Financials	6.93 %
Technologies	3.93 %
Raw materials	1.05 %
Total	<u>91.25 %</u>

Geographical classification

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

United States of America	21.50 %
Hungary	8.93 %
Czech Republic	8.12 %
United Kingdom	7.30 %
South Africa	6.60 %
Philippines	5.62 %
Romania	5.37 %
Luxembourg	5.28 %
Poland	4.61 %
Serbia Republic	4.15 %
The Netherlands	3.26 %
Tunisia	2.91 %
Mexico	2.22 %
Hong Kong	2.12 %
Bulgaria	1.13 %
Costa Rica	1.08 %
Chile	1.05 %
Total	<u>91.25 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
Bonds			
BRL	Brazil 10% 20/01.01.31	0	2,000
BRL	Brazil 10% Ser F 12/01.01.23	0	2,700
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	0	460
BRL	IBRD 5.75% EMTN Ser 101273 21/14.01.28	3,000,000	1,000,000
BRL	IBRD 8.25% EMTN Ser 100444 18/22.06.23	3,000,000	0
BRL	Intl Finance Corp 6.75% EMTN Ser 2047 19/27.08.24	700,000	700,000
CLP	Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22	0	370,000,000
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	400,000,000	0
CNY	Asian Infrastructure Inv Bank 2.5% EMTN 21/24.03.25	0	1,000,000
CNY	EBRD 2.6% EMTN 20/15.01.23	0	1,000,000
COP	Colombia 4.375% 12/21.03.23	0	1,500,000,000
COP	Colombia 9.85% 07/28.06.27	0	1,500,000,000
COP	IBRD 2.9% EMTN 20/22.12.23	2,100,000,000	0
COP	IBRD 3.375% EMTN Ser 101317 21/17.02.26	1,700,000,000	0
CZK	Czech Republic 0% 21/12.12.24	4,900,000	0
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	0	2,500,000
CZK	Czech Republic 1.5% 20/24.04.40	6,000,000	0
CZK	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	0	3,500,000
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	200,000	0
EUR	Bulgaria 4.125% 22/23.09.29	200,000	0
EUR	CTP NV 0.5% EMTN 21/21.06.25	300,000	0
EUR	Hungarian Development Bank Ltd 0.375% 21/09.06.26	100,000	0
EUR	Hungarian Development Bank Ltd 1.375% 20/24.06.25	400,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	100,000	300,000
EUR	Mexico 2.25% 21/12.08.36	300,000	0
EUR	Mexico 4% Sen 15/15.03.15	0	300,000
EUR	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	100,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0
EUR	Serbia 1% EMTN 21/23.09.28	800,000	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	36,000,000	0
IDR	EBRD 4.6% EMTN 20/09.12.25	4,000,000,000	0
IDR	EBRD 6.25% 17/25.07.22	0	5,000,000,000
IDR	EBRD 6.45% EMTN 17/13.12.22	0	3,500,000,000
IDR	EIB 7.4% EMTN Ser 2373/0100 Sen Reg S 19/24.01.22	0	6,000,000,000
IDR	IADB 5.5% Ser 742 20/07.02.23	6,500,000,000	0
INR	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	29,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	10,000,000	0
MXN	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	15,000,000	0
MXN	IADB 7.5% Ser 155 07/05.12.24	8,700,000	0
MXN	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	6,000,000	0
MXN	Mexico 10% Ser M 20 05/05.12.24	35,000	135,000
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	0	70,000
MXN	Mexico 7.75% Bonos Ser M 13/23.11.34	0	20,000
MXN	Mexico ILB Sen 12/09.06.22	0	8,500
MXN	Mexico VAR Lk CPI Ser NTNB 06/22.11.35	0	5,000

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
MYR	Malaysia 3.48% Ser 13 Sen 13/15.03.23	0	1,300,000
MYR	Malaysia 3.733% 13/15.06.28	0	450,000
PEN	Peru 6.95% Sen Reg S 08/12.08.31	0	960,000
PHP	Asian Development Bank 5.25% EMTN Ser 1044-00 19/09.03.23	30,000,000	0
PHP	Philippines 3.9% 12/26.11.22	0	26,000,000
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	0	13,000,000
PLN	Poland 2.25% Ser PS0422 16/25.04.22	0	1,350,000
PLN	Poland 2.5% Ser PS0424 18/25.04.24	1,500,000	0
PLN	Poland 4% Ser DS1023 12/25.10.23	800,000	0
RUB	EBRD 6% EMTN Sen 17/24.07.23	4,000,000	20,000,000
RUB	Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22	0	13,000,000
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	0	52,000,000
USD	Alibaba Group Holding Ltd 2.7% 21/09.02.41	200,000	200,000
USD	Brazil 7.125% 06/20.01.37	0	250,000
USD	Dominican Republic 6.875% Sen Reg S 16/29.01.26	0	200,000
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	0	330,000
USD	Hungary 5.375% Sen 14/25.03.24	700,000	0
USD	Indonesia 6.625% 07/17.02.37	0	100,000
USD	Inversiones CMPC SA 4.375% 17/04.04.27	200,000	0
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	400,000	0
USD	Mexico 4.875% 22/19.05.33	200,000	0
USD	Mexico 6.05% Ser A 08/11.01.40	200,000	200,000
USD	Paraguay 4.7% Sen Reg S 17/27.03.27	0	200,000
USD	Prosus NV 3.68% Sen Reg S 20/21.01.30	400,000	0
USD	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	200,000	400,000
USD	Romania 6% EMTN Ser 2022-6 22/25.05.34	300,000	0
USD	Serbia 2.125% 20/01.12.30	0	200,000
USD	South Africa 4.665% Sen 12/17.01.24	100,000	0
USD	South Africa 5.875% 13/16.09.25	400,000	0
USD	South Africa 7.3% 22/20.04.52	400,000	0
USD	Turkey 5.125% Sen 11/25.03.22	0	200,000
USD	Turkey 6.25% 12/26.09.22	0	625,000
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	450,000	0
Investment funds (UCITS)			
USD	Aberdeen Standard Indian Bond Fd I Cap	0	56,468.485

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	16,456,639.08
Cash at banks	2,140,937.35
Formation expenses, net	2,848.28
Income receivable on portfolio	38,705.81
Bank interest receivable	202.85
Total assets	18,639,333.37

Liabilities

Bank overdrafts	1,563,163.69
Bank interest payable	113.06
Expenses payable	45,467.85
Total liabilities	1,608,744.60
Net assets at the end of the year	17,030,588.77

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	95.66	1,074.45
I Cap EUR	135,806.4118	EUR	98.52	13,379,853.31
I Dis EUR	38,575.0000	EUR	94.61	3,649,661.01
				17,030,588.77

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	64,995.66
Interest on bonds and other debt securities, net	84,862.00
Bank interest	26,178.22
Total income	176,035.88
<u>Expenses</u>	
Global fee	137,330.59
Depositary fees	21,625.21
Banking charges and other fees	1,241.70
Transaction fees	7,391.17
Central administration costs	31,104.78
Professional fees	3,377.25
Other administration costs	9,499.08
Subscription duty ("taxe d'abonnement")	690.83
Other taxes	544.48
Bank interest paid	23,279.10
Other expenses	3,809.02
Total expenses	239,893.21
Net investment loss	-63,857.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-122,048.41
- on foreign exchange	-81,358.90
Realised result	-267,264.64
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,900,984.03
Result of operations	-3,168,248.67
Dividends paid	-46,601.20
Subscriptions	1,690,197.23
Redemptions	-1,012,399.06
Total changes in net assets	-2,537,051.70
Total net assets at the beginning of the year	19,567,640.47
Total net assets at the end of the year	17,030,588.77

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	53,977,658.24	19,567,640.47	17,030,588.77

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	105.46	114.14	95.66
I Cap EUR	EUR	107.48	116.84	98.52
I Dis EUR	EUR	105.66	113.43	94.61

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	133,446.5548	5,175.1910	-2,815.3340	135,806.4118
I Dis EUR	35,040.0000	10,870.0000	-7,335.0000	38,575.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	1.13	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	50	Barry Callebaut AG Reg	100,035.14	92,627.81	0.54
CHF	825	Nestlé SA Reg	78,051.03	89,528.90	0.53
			178,086.17	182,156.71	1.07
EUR	828	Air Liquide SA	105,888.61	109,627.20	0.64
EUR	2,300	Cie de Saint-Gobain SA	100,499.88	104,995.00	0.62
EUR	3,400	Industria de Diseno Textil SA	86,361.36	84,490.00	0.50
EUR	2,950	KBC Ancora CVA	121,818.59	124,254.00	0.73
EUR	378	L'Oréal SA	120,912.24	126,100.80	0.74
EUR	450	Linde PLC Reg	129,454.02	137,452.50	0.81
EUR	2,078	Mercedes-Benz Group AG Reg	148,845.32	127,589.20	0.75
EUR	2,000	Sampo Plc A	86,076.00	97,640.00	0.57
EUR	700	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	62,310.48	76,580.00	0.45
EUR	6,277	Stellantis NV	86,237.19	83,258.13	0.49
EUR	450	Volkswagen AG	80,559.36	66,442.50	0.39
			1,128,963.05	1,138,429.33	6.69
GBP	1,150	AstraZeneca Plc	112,732.99	145,358.72	0.85
NOK	6,708	Nordic Semiconductor ASA	148,715.63	104,572.36	0.61
SEK	7,497	Assa Abloy AB B	176,724.24	150,758.56	0.89
SEK	4,500	Volvo AB B	77,258.99	76,244.10	0.45
			253,983.23	227,002.66	1.34
USD	200	Albemarle Corp	55,530.26	40,631.41	0.24
USD	550	Alphabet Inc A	42,622.19	45,460.21	0.27
USD	3,400	Boston Scientific Corp	128,394.57	147,377.39	0.87
USD	150	Deere and Co	56,602.48	60,250.13	0.35
USD	1,500	Emerson Electric Co	123,000.58	134,985.25	0.79
USD	250	Mastercard Inc A	79,176.91	81,439.41	0.48
USD	1,300	Micron Technology Inc	69,196.60	60,868.42	0.36
USD	350	Microsoft Corp	64,966.80	78,633.19	0.46
USD	1,000	ON Semiconductor Corp	64,579.68	58,428.97	0.34
USD	1,100	Pfizer Inc	54,614.06	52,802.47	0.31
USD	16,600	Sprott Phy Gold and Silv Trust Reg	210,726.78	278,830.86	1.64
			949,410.91	1,039,707.71	6.11
Total shares			2,771,891.98	2,837,227.49	16.67
Investment certificates					
USD	7,800	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	93,392.61	119,398.57	0.70
USD	8,450	iShares Physical Metals Plc Certif Gold Perpetual	216,879.96	280,584.80	1.65
Total investment certificates			310,272.57	399,983.37	2.35
Bonds					
CAD	200,000	Canada 0.5% 21/01.11.23	136,986.00	133,854.10	0.79
EUR	100,000	ADLER Group SA 3.25% Sen 20/05.08.25	103,550.00	41,435.00	0.24
EUR	100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	100,350.00	90,013.00	0.53
EUR	100,000	Belgium 2.75% 22/22.04.39	96,657.00	91,108.00	0.53
EUR	100,000	CTP NV 0.625% EMTN Ser 2 20/27.11.23	92,496.00	95,056.50	0.56
EUR	50,000	Deutschland ILB Sen 15/15.04.26	56,047.08	60,209.07	0.35
EUR	140,000	Espana ILB Sen 14/30.11.24	168,515.26	173,758.11	1.02
EUR	200,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	206,952.29	185,954.00	1.09
EUR	100,000	Ireland 0.55% 21/22.04.41	65,460.00	62,341.00	0.37
EUR	200,000	Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27	178,400.00	169,000.00	0.99
EUR	100,000	Nextensa NV 1.95% Sen 19/28.11.26	100,000.00	86,673.00	0.51

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Orpea SA 2.564% Sen 20/30.11.27	200,000.00	35,758.00	0.21
EUR	100,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	99,805.00	73,913.50	0.43
EUR	202,000	VGP SA 3.25% Sen Reg S 17/06.07.24	210,080.00	200,666.80	1.18
			1,678,312.63	1,365,885.98	8.01
GBP	150,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	201,826.20	169,442.73	0.99
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	172,109.91	1.01
NOK	2,000,000	Norway 3% Ser 476 14/14.03.24	188,750.24	189,910.52	1.11
			384,083.37	362,020.43	2.12
USD	200,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	187,773.32	186,484.61	1.09
USD	50,000	Sherwin Williams Co 3.45% 17/01.06.27	45,446.09	43,968.57	0.26
USD	120,000	US 2.25% T-Bonds Sen 16/15.08.46	87,811.83	80,053.52	0.47
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	190,220.92	219,435.99	1.29
			511,252.16	529,942.69	3.11
Total bonds			2,912,460.36	2,561,145.93	15.02
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	150,000	US ILB Sen T-Bonds 15/15.01.25	152,306.06	169,663.79	1.00
Total bonds			152,306.06	169,663.79	1.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8,550	Econopolis Fds Belgian Champions EUR O Cap	968,140.20	994,963.50	5.84
EUR	10,050	Econopolis Fds Climate O Cap	1,005,000.00	925,806.00	5.44
EUR	14,550	Econopolis Fds Em Government Bonds EUR O Cap	1,537,519.42	1,558,450.50	9.15
EUR	12,750	Econopolis Fds Emerging Mk Equities EUR O Cap	1,322,499.03	1,129,267.50	6.63
EUR	22,750	Econopolis Fds Euro Bonds Opportunities O EUR Cap	2,277,043.20	2,161,705.00	12.69
EUR	15,100	Econopolis Fds Exponential Tec O EUR Cap	1,701,754.05	2,005,582.00	11.78
EUR	14,700	Econopolis Fds Sustainable Equity O EUR Cap	1,584,473.65	1,712,844.00	10.06
Total investment funds (UCITS)			10,396,429.55	10,488,618.50	61.59
Total investments in securities			16,543,360.52	16,456,639.08	96.63
Cash at banks				2,140,937.35	12.57
Bank overdrafts				-1,563,163.69	-9.18
Other net assets/(liabilities)				-3,823.97	-0.02
Total				17,030,588.77	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 2022

Industrial classification

(in percentage of net assets)

Investment funds	61.59 %
Countries and governments	7.36 %
Financials	6.09 %
Non-cyclical consumer goods	3.91 %
Industrials	3.80 %
Raw materials	3.60 %
Cyclical consumer goods	3.12 %
Technologies	2.97 %
Healthcare	2.24 %
Real estate	1.42 %
Telecommunications services	0.53 %
Total	<u>96.63 %</u>

Geographical classification

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

Luxembourg	61.83 %
United States of America	8.02 %
Belgium	6.12 %
Ireland	2.83 %
Norway	2.73 %
Canada	2.43 %
France	2.21 %
United Kingdom	1.84 %
Spain	1.52 %
Germany	1.49 %
Sweden	1.34 %
Switzerland	1.07 %
The Netherlands	1.05 %
Jersey	0.70 %
Finland	0.57 %
South Korea	0.45 %
Romania	0.43 %
Total	<u>96.63 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Barry Callebaut AG Reg	50	0	0
DKK	Novo Nordisk AS B	0	1,000	0
DKK	Orsted Reg	0	950	0
EUR	Ageas NV	1,700	2,800	0
EUR	Air Liquide SA	828	0	0
EUR	Anheuser-Busch InBev SA	1,716	1,716	0
EUR	Cie de Saint-Gobain SA	2,300	0	0
EUR	Iberdrola SA	167	0	-167
EUR	Iberdrola SA	0	10,500	450
EUR	Industria de Diseno Textil SA	3,400	0	0
EUR	KBC Ancora CVA	1,650	0	0
EUR	Kering Reg	175	175	0
EUR	L'Oréal SA	158	0	0
EUR	Linde PLC Reg	450	0	0
EUR	Mercedes-Benz Group AG Reg	2,078	0	0
EUR	Sampo Plc A	1,859	1,109	0
EUR	Stellantis NV	6,277	0	0
EUR	Volkswagen AG	450	0	0
GBP	AstraZeneca Plc	940	275	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	170,000	170,000	0
NOK	Nordic Semiconductor ASA	2,908	0	0
PLN	CD Projekt SA	0	2,600	0
SEK	Assa Abloy AB B	7,497	0	0
SEK	Volvo AB B	4,500	0	0
USD	Agnico Eagle Mines Ltd	0	2,300	0
USD	Albemarle Corp	200	0	0
USD	Alphabet Inc A	25	650	1,140
USD	Boston Scientific Corp	3,400	0	0
USD	Deere and Co	150	0	0
USD	Elastic NV	0	600	0
USD	Emerson Electric Co	2,000	500	0
USD	Johnson & Johnson	0	700	0
USD	Mastercard Inc A	350	100	0
USD	Medtronic Plc Reg	800	800	0
USD	Microsoft Corp	200	200	0
USD	Mondelez Intl Inc	0	2,000	0
USD	Newmont Corp Reg	800	3,800	0
USD	ON Semiconductor Corp	1,000	0	0
USD	Pepsico Inc	0	725	0
USD	Pfizer Inc	1,100	0	0
USD	Sprott Phy Gold and Silv Trust Reg	0	4,200	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	1,500	1,500	0
USD	Unity Software Inc Reg	0	700	0
USD	Zoom Video Communications Inc A Reg	0	500	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
<u>Investment certificates</u>				
EUR	WisdomTree Cmnty Sec Ltd Certif SOLCARBT Idx Perpetual	4,100	4,100	0
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	0	15,200	0
<u>Bonds</u>				
CAD	Canada 0.5% 21/01.11.23	200,000	0	0
CAD	Canada 0.75% 21/01.02.24	100,000	100,000	0
CAD	Canada 1% Sen 17/01.09.22	100,000	100,000	0
CZK	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	0	2,500,000	0
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	0	200,000	0
EUR	Argan 3.25% Sen 17/04.07.23	0	100,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	0	200,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	0	75,000	0
EUR	Belgium 2.75% 22/22.04.39	100,000	0	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	100,000	0	0
EUR	Deutschland ILB 12/15.04.23	0	150,000	0
EUR	Deutschland ILB Sen 15/15.04.26	0	100,000	0
EUR	Ireland 0.55% 21/22.04.41	100,000	0	0
EUR	La Lorraine Bakery Group NV 3% 20/15.12.27	0	75,000	0
EUR	VGP SA 1.5% 21/08.04.29	0	100,000	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	0	70,000	0
NOK	Norway 3% Ser 476 14/14.03.24	2,000,000	1,000,000	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	200,000	0	0
USD	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	200,000	200,000	0
USD	S&P Global Inc 4% 15/15.06.25	0	100,000	0
USD	Sherwin Williams Co 3.45% 17/01.06.27	50,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	120,000	75,000	0
<u>Investment funds (UCITS)</u>				
EUR	Econopolis Fds Belgian Champions EUR O Cap	2,100	0	0
EUR	Econopolis Fds Euro Bonds Opportunities O EUR Cap	0	3,500	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	600	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	13,057,145.09
Cash at banks	591,729.08
Income receivable on portfolio	5,213.50
Bank interest receivable	65.66
Total assets	13,654,153.33

Liabilities

Bank overdrafts	326,787.20
Bank interest payable	24.34
Expenses payable	27,150.99
Total liabilities	353,962.53
Net assets at the end of the year	13,300,190.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	84.98	84.98
A Dis EUR	197.0000	EUR	93.91	18,499.60
I Cap EUR	34,228.3330	EUR	86.84	2,972,284.09
I Dis EUR	57,505.0000	EUR	86.86	4,995,077.25
O Cap EUR	60,000.0000	EUR	88.57	5,314,244.88
				13,300,190.80

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	291,025.40
Bank interest	8,091.76
Total income	299,117.16
<u>Expenses</u>	
Global fee	76,878.04
Depositary fees	20,862.81
Banking charges and other fees	5,652.28
Transaction fees	2,567.98
Central administration costs	25,578.16
Professional fees	2,266.86
Other administration costs	9,681.88
Subscription duty ("taxe d'abonnement")	1,330.80
Other taxes	262.55
Bank interest paid	2,570.84
Other expenses	4,848.49
Total expenses	152,500.69
Net investment income	146,616.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	21,726.14
- on foreign exchange	27,797.73
Realised result	196,140.34
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,269,414.59
Result of operations	-4,073,274.25
Dividends paid	-20,739.24
Subscriptions	176,093.50
Redemptions	-1,251,555.91
Total changes in net assets	-5,169,475.90
Total net assets at the beginning of the year	18,469,666.70
Total net assets at the end of the year	13,300,190.80

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	17,648,055.09	18,469,666.70	13,300,190.80

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	111.00	109.81	84.98
A Dis EUR	EUR	124.35	122.87	93.91
I Cap EUR	EUR	113.13	112.50	86.84
I Dis EUR	EUR	113.61	112.98	86.86
O Cap EUR	EUR	113.67	113.88	88.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1.0000	-	-	1.0000
A Dis EUR	197.0000	-	-	197.0000
I Cap EUR	43,485.0000	165.0000	-9,421.6670	34,228.3330
I Dis EUR	56,765.0000	1,650.0000	-910.0000	57,505.0000
O Cap EUR	62,700.0000	-	-2,700.0000	60,000.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.37	26.04.2022
I Dis EUR	EUR	0.37	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	84,000	Ambev SA	189,633.64	216,149.77	1.63
BRL	97,000	CCR SA	222,974.98	185,997.82	1.40
BRL	23,070	Localiza Rent A Car SA	164,406.33	217,504.42	1.64
BRL	121,000	Odontoprev SA	254,992.73	193,634.17	1.46
			832,007.68	813,286.18	6.13
EUR	5,865	Prosus NV N Reg	414,190.40	377,999.25	2.84
HKD	58,000	AIA Group Ltd	477,686.40	604,276.37	4.54
HKD	36,400	Alibaba Group Holding Ltd Reg	960,401.25	376,832.53	2.83
HKD	22,000	Anta Sports Products Ltd	241,641.31	270,138.33	2.03
HKD	70,000	China Mengniu Dairy Co Ltd	269,785.65	297,433.03	2.24
HKD	33,800	CK Hutchison Holdings Ltd	223,878.63	190,070.27	1.43
HKD	3,190	JD.com Inc Reg A	96,975.13	84,313.26	0.63
HKD	25,500	Netease Inc Reg	386,343.07	350,456.05	2.63
HKD	37,000	Ping An Ins Gr Co of Cn Ltd H	329,222.32	229,382.32	1.72
HKD	20,100	Shenzhen Intl Group Ltd	246,397.61	211,825.61	1.59
HKD	85,600	Sinopharm Group Co Ltd H	243,698.61	203,846.53	1.53
HKD	18,000	Sunny Optical Tec Gr Co Ltd	252,898.45	200,605.26	1.51
HKD	12,400	Tencent Holdings Ltd	573,909.40	497,114.06	3.74
HKD	2,500	Trip Com Group Ltd	61,508.82	82,100.16	0.62
HKD	172,000	Xinyi Glass Hg Co Ltd	470,038.35	300,179.31	2.26
HKD	4,000	Yum China Holdings Inc	201,268.84	210,771.75	1.58
			5,035,653.84	4,109,344.84	30.88
IDR	1,825,000	Telkom Ind (Persero) Tbk PT Ser B	335,634.87	411,836.74	3.10
KRW	1,650	Hansol Chemical Co Ltd Reg	288,154.54	227,855.77	1.71
KRW	1,160	LG Chem Ltd Pref Reg	243,511.33	239,636.60	1.80
KRW	700	LG H&H Co Ltd Pref	369,299.46	164,410.51	1.24
KRW	1,400	NAVER Corp	264,455.49	184,994.39	1.39
KRW	750	NCsoft Corp	394,581.38	250,133.26	1.88
KRW	610	Samsung SDI Co Ltd	224,203.96	268,379.59	2.02
			1,784,206.16	1,335,410.12	10.04
MXN	58,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	344,503.52	422,735.02	3.18
TWD	48,000	Chroma Ate Inc Reg	231,100.30	264,589.02	1.99
TWD	25,100	MediaTek Inc	368,423.52	477,755.56	3.59
			599,523.82	742,344.58	5.58
USD	1,150	Alibaba Group Holding Ltd ADR	160,411.00	94,902.34	0.71
USD	6,400	Cognizant Tec Solutions Corp	395,228.06	342,888.19	2.58
USD	44,300	Infosys Ltd spons ADR repr 1 Share	539,779.17	747,428.92	5.62
USD	160	MercadoLibre Inc	189,948.52	126,842.85	0.95
USD	8,200	Newmont Corp Reg	401,535.64	362,583.73	2.73
USD	790	Samsung Electronics Co Ltd GDR	783,898.71	817,790.06	6.15
USD	11,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	609,733.18	823,440.91	6.19
USD	7,500	Trip Com Group Ltd ADR spons repr 1/8th Share	210,577.47	241,697.50	1.82
USD	8,600	X5 Retail Group NV spons GDR repr 1/4 Reg S	254,654.82	4,281.27	0.03
USD	5,500	Yandex NV A Reg	207,874.92	13,963.18	0.10
			3,753,641.49	3,575,818.95	26.88
ZAR	1,451	Naspers Ltd N	233,704.24	225,746.29	1.70
Total shares			13,333,066.02	12,014,521.97	90.33

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
BRL	100	Localiza Rent A Car SA Droits de sousc 31.01.23	145.08	190.69	0.00
Total warrants and rights			145.08	190.69	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	6,650	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	1,209,622.89	1,042,432.43	7.84
Total investment funds (UCITS)			1,209,622.89	1,042,432.43	7.84
Total investments in securities			14,542,833.99	13,057,145.09	98.17
Cash at banks				591,729.08	4.45
Bank overdrafts				-326,787.20	-2.46
Other net assets/(liabilities)				-21,896.17	-0.16
Total				13,300,190.80	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 EMERGING MARKET EQUITIES

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	40.28 %
Cyclical consumer goods	14.42 %
Non-cyclical consumer goods	8.32 %
Investment funds	7.84 %
Financials	7.69 %
Industrials	7.29 %
Raw materials	6.24 %
Telecommunications services	3.10 %
Healthcare	2.99 %
Total	<u>98.17 %</u>

Geographical classification

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

Cayman Islands	19.98 %
South Korea	16.19 %
Taiwan	11.77 %
Luxembourg	7.84 %
China	7.46 %
United States of America	6.26 %
Brazil	6.13 %
Hong Kong	5.97 %
India	5.62 %
Mexico	3.18 %
Indonesia	3.10 %
The Netherlands	2.94 %
South Africa	1.70 %
Russia	0.03 %
Total	<u>98.17 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
BRL	CCR SA	0	61,000	0
BRL	Localiza Rent A Car SA	0	0	70
BRL	Odontoprev SA	0	0	11,000
HKD	JD.com Inc Reg A	2,600	0	590
HKD	Trip Com Group Ltd	2,500	0	0
JPY	Suzuki Motor Corp	0	5,600	0
KRW	PearlAbyss Corp Reg	0	4,150	0
KRW	Samsung SDI Co Ltd	0	160	0
TWD	Chroma Ate Inc Reg	0	15,000	0
USD	Cognizant Tec Solutions Corp	1,200	0	0
USD	Infosys Ltd spons ADR repr 1 Share	4,200	0	0
USD	MercadoLibre Inc	100	0	0
USD	Netease Inc ADR Repr 5 Shares	0	2,000	0
USD	Newmont Corp Reg	0	1,600	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,800	0	0
USD	VK Co Ltd spons GDR Repr 1 Sh Reg-S	0	8,500	0
USD	Yum China Holdings Inc	0	2,200	0
<u>Warrants and rights</u>				
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	100
<u>Investment funds (UCITS)</u>				
USD	Robeco Capital Gh Fds Chinese A-sh Eq I Cap	0	390	0

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	18,680,601.85
Cash at banks	75,295.36
Formation expenses, net	525.56
Income receivable on portfolio	265,274.55
Bank interest receivable	5.63
Total assets	19,021,702.95

Liabilities

Bank overdrafts	0.05
Expenses payable	28,447.67
Total liabilities	28,447.72
Net assets at the end of the year	18,993,255.23

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	149,900.0000	EUR	93.23	13,975,791.97
I Dis EUR	31,795.0000	EUR	89.82	2,855,724.79
O Cap EUR	22,750.0000	EUR	95.02	2,161,738.47
				18,993,255.23

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	481,717.73
Bank interest	2,557.79
Total income	484,275.52

Expenses

Global fee	78,006.90
Depository fees	22,419.96
Banking charges and other fees	2,329.66
Transaction fees	3,286.00
Central administration costs	22,254.92
Professional fees	3,181.42
Other administration costs	9,643.74
Subscription duty ("taxe d'abonnement")	2,085.41
Other taxes	1,884.71
Bank interest paid	9,733.35
Other expenses	2,539.31
Total expenses	157,365.38

Net investment income	326,910.14
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Net realised gain/(loss)

- on securities portfolio	-349,480.26
- on foreign exchange	12,843.89
Realised result	-9,726.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,798,485.75
Result of operations	-1,808,211.98

Dividends paid	-49,529.20
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Subscriptions	12,726.00
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Redemptions	-2,343,096.13
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Total changes in net assets	-4,188,111.31
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Total net assets at the beginning of the year	23,181,366.54
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Total net assets at the end of the year	18,993,255.23
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	26,506,416.22	23,181,366.54	18,993,255.23

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
I Cap EUR	EUR	100.43	101.35	93.23
I Dis EUR	EUR	99.37	99.20	89.82
O Cap EUR	EUR	101.63	102.92	95.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	169,926.2138	-	-20,026.2138	149,900.0000
I Dis EUR	32,835.0000	140.0000	-1,180.0000	31,795.0000
O Cap EUR	26,250.0000	-	-3,500.0000	22,750.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	1.52	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CZK	6,200,000	Czech Republic 0% 21/12.12.24	222,315.32	231,895.55	1.22
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	157,843.68	0.83
			374,058.43	389,739.23	2.05
EUR	400,000	ADLER Group SA 3.25% Sen 20/05.08.25	411,525.00	165,740.00	0.87
EUR	200,000	Aliaxis Finance SA 0.875% 21/08.11.28	198,426.00	149,795.00	0.79
EUR	200,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	195,617.00	196,824.00	1.04
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	496,250.00	2.61
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,234.00	200,921.00	1.06
EUR	600,000	AT&T Inc VAR Sub 20/01.05.Perpetual	597,204.00	540,078.00	2.84
EUR	200,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	160,960.00	158,080.00	0.83
EUR	500,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	530,350.00	493,427.50	2.60
EUR	250,000	Belgium 2.75% 22/22.04.39	238,343.50	227,770.00	1.20
EUR	150,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	158,850.00	135,378.75	0.71
EUR	300,000	Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24	299,697.00	287,292.00	1.51
EUR	100,000	Bulgaria 4.125% 22/23.09.29	97,400.00	98,433.00	0.52
EUR	300,000	Bulgaria 4.625% Ser 8 22/23.09.34	294,950.00	299,632.50	1.58
EUR	100,000	Cofinimmo SA 1% 22/24.01.28	99,826.00	80,953.00	0.43
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	578,928.00	3.05
EUR	100,000	CTP NV 0.5% EMTN 21/21.06.25	86,185.00	83,875.50	0.44
EUR	300,000	CTP NV 0.625% EMTN Ser 2 20/27.11.23	280,550.19	285,169.50	1.50
EUR	100,000	CTP NV 0.75% EMTN 21/18.02.27	92,200.00	75,218.00	0.40
EUR	100,000	CTP NV 0.875% EMTN 22/20.01.26	91,335.00	81,402.00	0.43
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	193,250.00	1.02
EUR	200,000	Espana ILB Sen 14/30.11.24	240,736.08	248,225.86	1.31
EUR	800,000	Espana ILB Sen 18/30.11.23	874,300.21	954,168.24	5.02
EUR	200,000	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	153,000.00	149,883.00	0.79
EUR	400,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	427,463.87	380,980.00	2.01
EUR	100,000	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	101,230.00	99,910.50	0.53
EUR	100,000	Fluvius Syst Operator 2.875% EMTN 14/07.05.29	98,271.90	95,160.50	0.50
EUR	100,000	Fluvius Syst Operator 4% EMTN 22/06.07.32	99,338.00	99,194.00	0.52
EUR	100,000	Fluxys Belgium SA 1.75% Sen 17/05.10.27	96,500.00	85,131.00	0.45
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	165,090.00	0.87
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	177,104.00	0.93
EUR	202,000	GIMV NV 2.875% EMTN 19/05.07.26	216,543.05	198,822.54	1.05
EUR	730,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	753,125.00	678,732.10	3.57
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	82,662.50	0.43
EUR	300,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	314,917.00	289,296.00	1.52
EUR	200,000	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	205,450.00	199,064.00	1.05
EUR	300,000	ImmoBel 4.75% EMTN 22/29.06.26	303,000.00	294,361.50	1.55
EUR	150,000	Ireland 0.55% 21/22.04.41	100,524.00	93,511.50	0.49
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	89,250.00	84,599.00	0.45
EUR	100,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	102,750.00	91,735.00	0.48
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	507,000.00	2.67
EUR	100,000	Levi Strauss & Co 3.375% 17/15.03.27	96,500.00	94,046.50	0.49
EUR	200,000	Macedonia 3.675% 20/03.06.26	219,980.00	185,245.00	0.98
EUR	470,000	Macedonia 5.625% Sen Reg S 16/26.07.23	502,540.00	471,280.75	2.48
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	93,250.00	97,458.50	0.51
EUR	550,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	557,359.00	544,134.25	2.86
EUR	200,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	197,090.00	194,835.00	1.03
EUR	250,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	252,812.50	241,642.50	1.27
EUR	300,000	Orpea SA 2% 21/01.04.28	304,818.00	74,449.50	0.39
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	298,005.20	79,500.00	0.42
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	25,032.50	0.13
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	266,732.50	249,255.00	1.31
EUR	300,000	Prosus NV 1.207% EMTN 22/19.01.26	263,471.00	270,436.50	1.42

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Prosus NV 1.539% EMTN 20/03.08.28	74,740.00	81,109.00	0.43
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	72,250.00	71,050.50	0.37
EUR	300,000	Romania 2% EMTN Sen Reg S 20/28.01.32	183,750.00	201,184.50	1.06
EUR	125,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	82,733.75	86,512.50	0.46
EUR	250,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	244,645.00	223,708.75	1.18
EUR	100,000	Romania 2.875% EMTN Ser 2018-4 18/11.03.29	82,150.00	82,921.50	0.44
EUR	100,000	Romania 2.875% Ser 2016-1 16/26.05.28	89,820.00	86,575.50	0.46
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	110,870.25	0.58
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	190,131.00	1.00
EUR	100,000	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	108,794.00	97,263.00	0.51
EUR	400,000	Sofina SA 1% 21/23.09.28	359,442.00	312,190.00	1.64
EUR	200,000	Solvay Finance SA VAR 15/03.06.Perpetual	204,784.00	201,221.00	1.06
EUR	150,000	Stellantis NV 3.375% 20/07.07.23	152,104.20	150,246.00	0.79
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	206,970.00	199,976.00	1.05
EUR	200,000	VGP SA 1.625% 22/17.01.27	148,250.00	151,736.00	0.80
EUR	200,000	VGP SA 2.25% 22/17.01.30	133,000.00	132,073.00	0.70
EUR	300,000	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000.00	299,394.00	1.58
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	460,535.36	2.42
EUR	521,000	VGP SA 3.9% Reg S Sen 16/21.09.23	540,971.90	521,364.70	2.74
EUR	250,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	208,485.00	204,576.25	1.08
			<u>17,770,486.09</u>	<u>16,195,003.80</u>	<u>85.26</u>
NOK	4,600,000	KFW 1.25% EMTN 19/28.08.23	459,214.15	431,747.33	2.27
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	172,109.91	0.91
NOK	5,500,000	Norway 1.75% Ser 477 15/13.03.25	525,762.06	508,383.18	2.68
NOK	3,500,000	Norway 3% Ser 476 14/14.03.24	362,257.36	332,343.40	1.75
			<u>1,542,566.70</u>	<u>1,444,583.82</u>	<u>7.61</u>
Total bonds			<u>19,687,111.22</u>	<u>18,029,326.85</u>	<u>94.92</u>
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	265,059.00	1.40
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	188,856.00	0.99
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	197,360.00	1.04
Total bonds			<u>700,200.00</u>	<u>651,275.00</u>	<u>3.43</u>
Total investments in securities			<u>20,387,311.22</u>	<u>18,680,601.85</u>	<u>98.35</u>
Cash at banks				75,295.36	0.40
Bank overdrafts				-0.05	0.00
Other net assets/(liabilities)				237,358.07	1.25
Total				<u><u>18,993,255.23</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	33.11 %
Countries and governments	24.24 %
Real estate	10.66 %
Cyclical consumer goods	5.93 %
Industrials	4.82 %
Telecommunications services	4.61 %
Non-cyclical consumer goods	4.50 %
Technologies	3.26 %
Utilities	3.02 %
Healthcare	1.87 %
Local public administrations	1.31 %
Raw materials	1.02 %
Total	<u>98.35 %</u>

Geographical classification

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

Belgium	38.73 %
The Netherlands	14.88 %
Spain	7.37 %
France	5.61 %
Norway	5.34 %
United States of America	4.39 %
Romania	4.18 %
Mazedonia	3.46 %
Czech Republic	3.36 %
Germany	3.20 %
Bulgaria	2.10 %
Ireland	1.87 %
United Kingdom	1.73 %
Luxembourg	0.87 %
Tunisia	0.83 %
Hungary	0.43 %
Total	<u>98.35 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
Bonds			
CZK	Czech Republic 0% 21/12.12.24	3,700,000	0
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	0	3,500,000
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	0	400,000
EUR	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	200,000	200,000
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	0	550,000
EUR	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	100,000	0
EUR	Amadeus IT Group SA FRN EMTN 21/09.02.23	0	400,000
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	100,000	0
EUR	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	200,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	0	400,000
EUR	Befimmo SA FRN Sen 15/21.04.22	0	500,000
EUR	Belgium 2.75% 22/22.04.39	250,000	0
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	0	200,000
EUR	Bulgaria 4.125% 22/23.09.29	100,000	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	300,000	0
EUR	Cofinimmo SA 1% 22/24.01.28	100,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	0	200,000
EUR	CTP NV 0.5% EMTN 21/21.06.25	100,000	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	300,000	0
EUR	CTP NV 0.75% EMTN 21/18.02.27	100,000	0
EUR	CTP NV 0.875% EMTN 22/20.01.26	100,000	0
EUR	CTP NV 2.125% EMTN Ser 1 20/01.10.25	0	100,000
EUR	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	0	700,000
EUR	Fluvius Syst Operator 0.625% EMTN Ser 4 21/24.11.31	200,000	0
EUR	Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22	0	300,000
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	100,000	0
EUR	Fluvius Syst Operator 2.875% EMTN 14/07.05.29	100,000	0
EUR	Fluvius Syst Operator 4% EMTN 22/06.07.32	100,000	0
EUR	Hungarian Development Bank Ltd 0.375% 21/09.06.26	100,000	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	100,000	0
EUR	ImmoBel 3% 21/12.05.28	0	250,000
EUR	ImmoBel 3% Sen 17/01.06.22	0	300,000
EUR	ImmoBel 4.75% EMTN 22/29.06.26	300,000	0
EUR	Infineon Technologies AG 0.75% EMTN 20/24.06.23	0	500,000
EUR	Ireland 0.55% 21/22.04.41	150,000	0
EUR	Kinopolis Group NV 2.4% Sen 17/15.12.25	100,000	0
EUR	La Lorraine Bakery Group NV 3% 20/15.12.27	0	500,000
EUR	Levi Strauss & Co 3.375% 17/15.03.27	100,000	0
EUR	Lithuania 0.1% Ser 63006 19/20.03.22	0	350,000
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	200,000	0
EUR	Mercedes Benz Intl Fin BV 0.625% EMTN 19/27.02.23	0	200,000
EUR	Mexico 1.375% Sen 16/15.01.25	0	100,000
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	100,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	200,000	0
EUR	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	200,000	0
EUR	Orpea SA 2.564% Sen 20/30.11.27	0	300,000
EUR	Prosus NV 1.207% EMTN 22/19.01.26	300,000	0
EUR	Prosus NV 1.539% EMTN 20/03.08.28	100,000	0
EUR	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	100,000	0
EUR	Romania 2% EMTN Sen Reg S 20/28.01.32	300,000	0
EUR	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	125,000	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	100,000	0
EUR	Romania 2.875% EMTN 14/28.10.24	0	250,000
EUR	Romania 2.875% EMTN Ser 2018-4 18/11.03.29	100,000	0
EUR	Romania 2.875% Ser 2016-1 16/26.05.28	100,000	0
EUR	Sofina SA 1% 21/23.09.28	200,000	0
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	100,000	0
EUR	Stellantis NV 2.375% EMTN Sen 16/14.04.23	150,000	150,000
EUR	Stellantis NV 3.375% 20/07.07.23	150,000	0
EUR	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	200,000	0
EUR	VGP SA 1.625% 22/17.01.27	200,000	0

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
EUR	VGP SA 2.25% 22/17.01.30	200,000	0
EUR	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	250,000	0
NOK	EIB 1.5% EMTN Sen 15/12.05.22	0	5,000,000
NOK	KFW 1.25% EMTN 19/28.08.23	2,100,000	0
NOK	Mercedes Benz Intl Fin BV 1.75% EMTN Ser 49 Sen 17/24.05.22	0	2,000,000
NOK	Norway 1.75% Ser 477 15/13.03.25	5,500,000	0

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	75,935,739.95
Cash at banks	2,818,356.91
Formation expenses, net	3,253.71
Receivable on issues of shares	125,024.20
Bank interest receivable	199.80
Total assets	<u>78,882,574.57</u>

Liabilities

Expenses payable	<u>348,425.71</u>
Total liabilities	<u>348,425.71</u>
Net assets at the end of the year	<u><u>78,534,148.86</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	492,465.3813	EUR	122.84	60,496,264.44
A Dis EUR	112,775.7851	EUR	122.71	13,838,698.54
I Cap EUR	23,400.0000	EUR	110.36	2,582,451.30
I Dis EUR	6,520.0000	EUR	79.30	517,024.48
O Cap EUR	9,450.0000	EUR	116.37	1,099,710.10
				<u>78,534,148.86</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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,067,548.09
Bank interest	7,537.79
Total income	<u>2,075,085.88</u>
<u>Expenses</u>	
Global fee	1,299,665.89
Depository fees	37,793.25
Banking charges and other fees	4,293.82
Transaction fees	322,304.23
Central administration costs	72,663.88
Professional fees	11,626.48
Other administration costs	19,416.66
Subscription duty ("taxe d'abonnement")	36,765.66
Other taxes	74,641.67
Bank interest paid	22,697.20
Other expenses	5,162.08
Total expenses	<u>1,907,030.82</u>
Net investment income	168,055.06
<u>Net realised gain/(loss)</u>	
- on securities portfolio	<u>-12,253,503.14</u>
Realised result	-12,085,448.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-5,663,551.55</u>
Result of operations	<u>-17,748,999.63</u>
Dividends paid	-15,439.94
Subscriptions	17,961,476.03
Redemptions	-6,269,560.17
Total changes in net assets	<u>-6,072,523.71</u>
Total net assets at the beginning of the year	<u>84,606,672.57</u>
Total net assets at the end of the year	<u>78,534,148.86</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	54,406,724.06	84,606,672.57	78,534,148.86

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	124.46	153.09	122.84
A Dis EUR	EUR	124.46	153.08	122.71
I Cap EUR	EUR	109.74	136.05	110.36
I Dis EUR	EUR	-	-	79.30
O Cap EUR	EUR	114.10	142.45	116.37

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	431,928.9032	92,813.5903	-32,277.1122	492,465.3813
A Dis EUR	95,416.2645	30,168.0759	-12,808.5553	112,775.7851
I Cap EUR	21,755.0000	2,050.0000	-405.0000	23,400.0000
I Dis EUR	-	6,520.0000	-	6,520.0000
O Cap EUR	6,450.0000	3,000.0000	-	9,450.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.15	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	22,000	Ackermans & Van Haaren SA	3,253,529.54	3,524,400.00	4.49
EUR	60,000	Anheuser-Busch InBev SA	3,320,478.00	3,376,200.00	4.30
EUR	17,000	Argenx SE	6,276,334.60	5,921,100.00	7.54
EUR	145,000	Barco NV Reg	3,268,629.42	3,346,600.00	4.26
EUR	100,000	Bekaert SA	3,495,744.17	3,628,000.00	4.62
EUR	150,000	Cie de Saint-Gobain SA	6,976,379.53	6,847,500.00	8.72
EUR	1,000	D'Ieteren Gr NV	154,397.39	179,200.00	0.23
EUR	30,000	Ekopak NV	613,800.00	519,000.00	0.66
EUR	10,000	Euronext NV	869,691.97	691,600.00	0.88
EUR	150,000	EVS Broadcast Equipment SA	3,170,263.42	3,337,500.00	4.25
EUR	85,637	Galapagos Genomics NV	3,410,476.59	3,541,089.95	4.51
EUR	55,000	ImmoBel	4,019,486.99	2,475,000.00	3.15
EUR	30,000	KBC Ancora CVA	1,174,580.89	1,263,600.00	1.61
EUR	60,000	KBC Group NV	3,200,025.76	3,604,800.00	4.59
EUR	125,000	Koninklijke Ahold Delhaize NV	3,505,035.00	3,355,000.00	4.27
EUR	40,000	Melexis NV	3,171,169.37	3,240,000.00	4.13
EUR	80,000	Nyxoah SA Reg	1,905,098.00	411,200.00	0.52
EUR	100,000	ONWARD Medical BV	1,275,000.00	622,000.00	0.79
EUR	170,000	Recticel SA	2,769,176.38	2,641,800.00	3.36
EUR	13,000	Sofina SA	2,716,929.38	2,672,800.00	3.40
EUR	65,000	Solvay SA	5,777,057.38	6,139,900.00	7.82
EUR	59,000	Tessengerlo Group NV Parts Soc	2,049,198.46	1,967,650.00	2.51
EUR	50,000	TINC Comm VA	671,792.00	625,000.00	0.80
EUR	90,000	Umicore SA	3,255,780.85	3,088,800.00	3.93
EUR	120,000	Van De Velde	3,932,788.58	3,624,000.00	4.61
EUR	800,000	X FAB Silicon Foundries SE Reg	5,413,192.12	5,292,000.00	6.74
Total investments in securities			79,646,035.79	75,935,739.95	96.69
Cash at banks				2,818,356.91	3.59
Other net assets/(liabilities)				-219,948.00	-0.28
Total				78,534,148.86	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	17.83 %
Raw materials	17.62 %
Technologies	15.12 %
Healthcare	13.36 %
Financials	11.28 %
Cyclical consumer goods	9.10 %
Non-cyclical consumer goods	8.57 %
Real estate	3.15 %
Utilities	0.66 %
Total	<u>96.69 %</u>

Geographical classification

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

Belgium	74.49 %
The Netherlands	13.48 %
France	8.72 %
Total	<u>96.69 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Ackermans & Van Haaren SA	27,000	28,000	0
EUR	Ageas NV	390,000	455,000	0
EUR	Anheuser-Busch InBev SA	355,000	365,000	0
EUR	Aperam SA	129,509	270,000	491
EUR	Argenx SE	53,879	55,879	0
EUR	Azelis Group	140,000	160,000	0
EUR	Barco NV Reg	300,000	155,000	0
EUR	Bekaert SA	185,000	235,000	0
EUR	Bpost SA	100,000	100,000	0
EUR	Cie de Saint-Gobain SA	440,000	415,000	0
EUR	Cie Francois d'Entreprises	0	13,000	0
EUR	D'leteren Gr NV	60,000	59,000	0
EUR	Ekopak NV	30,000	0	0
EUR	Elia Group SA NV	6,000	6,000	0
EUR	Euronext NV	50,000	80,000	0
EUR	EVS Broadcast Equipment SA	45,000	35,000	0
EUR	Fagron SA	170,000	370,000	0
EUR	Financière de Tubize SA	53,500	57,500	0
EUR	Galapagos Genomics NV	230,637	195,000	0
EUR	Groupe Bruxelles Lambert SA	5,000	5,000	0
EUR	ImmoBel	50,000	0	0
EUR	KBC Ancora CVA	75,000	115,000	0
EUR	KBC Group NV	225,000	230,000	0
EUR	Kinopolis Group NV	55,000	75,000	0
EUR	Koninklijke Ahold Delhaize NV	225,000	100,000	0
EUR	Lotus Bakeries NV	150	550	0
EUR	Melexis NV	154,000	114,000	0
EUR	Mithra Pharmaceuticals SA Reg	20,000	20,000	0
EUR	ONWARD Medical BV	0	40,000	0
EUR	Recticel SA	280,000	240,000	0
EUR	Resilux	0	11,000	0
EUR	Sofina SA	28,000	15,000	0
EUR	Solvay SA	165,000	100,000	0
EUR	Telenet Group Holding NV	200,000	200,000	0
EUR	Tessengerlo Group NV Parts Soc	61,000	2,000	0
EUR	TINC Comm VA	50,000	0	0
EUR	UCB	160,000	160,000	0
EUR	Umicore SA	180,000	90,000	0
EUR	Van De Velde	68,900	48,900	0
EUR	VGP SA	30,500	41,000	0
EUR	X FAB Silicon Foundries SE Reg	1,220,000	845,000	0
<u>Closed-ended investment funds</u>				
EUR	Aedifica SICAFI Dist	0	30,000	0

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	123,209,543.78
Cash at banks	17,554,595.40
Formation expenses, net	6,228.02
Receivable on issues of shares	231,072.58
Income receivable on portfolio	24,369.82
Bank interest receivable	794.49
Total assets	141,026,604.09

Liabilities

Bank overdrafts	8,179,255.06
Bank interest payable	1,131.66
Expenses payable	592,892.49
Total liabilities	8,773,279.21

Net assets at the end of the year 132,253,324.88

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	687,330.8210	EUR	127.31	87,506,075.61
A Dis EUR	204,895.5887	EUR	127.18	26,059,312.48
C Cap EUR	6,766.9383	EUR	107.59	728,065.72
I Cap EUR	100,100.9768	EUR	130.92	13,105,230.67
I Dis EUR	22,360.0014	EUR	99.32	2,220,796.63
O Cap EUR	19,830.0000	EUR	132.82	2,633,843.77
				<u>132,253,324.88</u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	927,863.46
Bank interest	34,195.28
Total income	962,058.74
<u>Expenses</u>	
Global fee	2,175,031.50
Depository fees	66,613.51
Banking charges and other fees	14,975.44
Transaction fees	48,727.87
Central administration costs	109,277.47
Professional fees	20,856.41
Other administration costs	30,655.63
Subscription duty ("taxe d'abonnement")	59,274.07
Other taxes	130,330.66
Bank interest paid	122,419.90
Other expenses	9,982.75
Total expenses	2,788,145.21
Net investment loss	-1,826,086.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-521,560.33
- on foreign exchange	450,289.43
Realised result	-1,897,357.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-64,101,133.66
Result of operations	-65,998,491.03
Dividends paid	-27,158.68
Subscriptions	44,072,643.69
Redemptions	-17,673,829.62
Total changes in net assets	-39,626,835.64
Total net assets at the beginning of the year	171,880,160.52
Total net assets at the end of the year	132,253,324.88

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	119,470,006.11	171,880,160.52	132,253,324.88

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A Cap EUR	EUR	159.41	200.36	127.31
A Dis EUR	EUR	159.40	200.34	127.18
C Cap EUR	EUR	133.46	168.31	107.59
I Cap EUR	EUR	161.13	204.01	130.92
I Dis EUR	EUR	122.39	154.97	99.32
O Cap EUR	EUR	160.85	205.31	132.82

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	556,009.6152	181,318.6730	-49,997.4672	687,330.8210
A Dis EUR	140,839.6789	82,464.8612	-18,408.9514	204,895.5887
C Cap EUR	7,153.0000	1,038.9383	-1,425.0000	6,766.9383
I Cap EUR	112,123.7285	2,712.2483	-14,735.0000	100,100.9768
I Dis EUR	33,615.7654	18,800.0000	-30,055.7640	22,360.0014
O Cap EUR	14,500.0000	5,330.0000	-	19,830.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.15	26.04.2022
I Dis EUR	EUR	0.15	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	2,270	Adyen BV	2,091,415.81	2,924,668.00	2.21
EUR	9,500	ASML Holding NV	3,433,974.05	4,786,100.00	3.62
EUR	65,243	Prosus NV N Reg	4,643,311.23	4,204,911.35	3.18
EUR	20,607	Soitec	2,185,943.62	3,149,779.95	2.38
EUR	88,000	STMicroelectronics NV	2,439,014.39	2,903,560.00	2.20
			14,793,659.10	17,969,019.30	13.59
HKD	225,500	Alibaba Group Holding Ltd Reg	4,191,119.83	2,334,498.21	1.77
HKD	176,000	Sunny Optical Tec Gr Co Ltd	2,465,889.76	1,961,473.62	1.48
			6,657,009.59	4,295,971.83	3.25
JPY	7,580	Keyence Corp	2,732,623.34	2,767,538.82	2.09
JPY	10,300	Tokyo Electron Ltd	2,335,844.82	2,843,517.62	2.15
JPY	73,100	Yaskawa Electric Corp	2,566,221.39	2,192,989.40	1.66
			7,634,689.55	7,804,045.84	5.90
KRW	131,500	Samsung Electronics Co Ltd	6,994,277.34	5,413,561.26	4.09
NOK	150,800	Nordic Semiconductor ASA	4,131,614.54	2,350,851.44	1.78
PLN	95,000	CD Projekt SA	5,390,757.85	2,629,410.33	1.99
TWD	145,000	MediaTek Inc	2,308,599.44	2,759,942.46	2.09
USD	53,700	Alphabet Inc A	4,847,701.87	4,438,569.49	3.36
USD	22,000	Apple Inc Reg	2,443,709.04	2,677,839.71	2.03
USD	44,200	Applied Materials Inc	2,673,054.82	4,032,222.59	3.05
USD	51,000	Arista Networks Inc	3,199,479.92	5,797,789.12	4.38
USD	20,000	Baidu Inc ADR repr 0.1 Share A	2,447,555.42	2,143,051.20	1.62
USD	47,000	Elastic NV	3,472,946.15	2,267,553.52	1.71
USD	29,000	Electronic Arts Inc	3,113,462.25	3,319,331.12	2.51
USD	98,000	Fortinet Inc	3,054,596.67	4,488,472.53	3.39
USD	9,200	Illumina Inc	2,604,735.00	1,742,695.21	1.32
USD	14,200	Intuitive Surgical Inc	2,872,647.77	3,529,879.62	2.67
USD	107,500	Marvell Technology Inc	3,864,359.26	3,730,198.14	2.82
USD	6,300	Mastercard Inc A	2,050,565.60	2,052,273.17	1.55
USD	14,600	Meta Platforms Inc A	1,876,934.28	1,645,945.01	1.24
USD	59,200	Micron Technology Inc	2,908,983.50	2,771,854.42	2.10
USD	21,400	Microsoft Corp	4,486,971.44	4,807,857.98	3.64
USD	28,000	Netease Inc ADR Repr 5 Shares	1,822,546.91	1,905,138.41	1.44
USD	39,500	NVIDIA Corp	4,904,706.15	5,407,775.54	4.09
USD	28,500	Palo Alto Networks Inc	2,450,140.58	3,725,598.39	2.82
USD	25,100	PayPal Holdings Inc	2,775,603.42	1,674,665.79	1.27
USD	22,700	Salesforce Inc	3,601,789.46	2,819,610.29	2.13
USD	7,500	ServiceNow Inc Reg	2,520,286.36	2,728,020.05	2.06
USD	59,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,019,099.29	4,159,074.43	3.14
USD	81,700	The Trade Desk Inc A Reg	2,840,770.64	3,431,178.04	2.59
USD	51,000	Unity Software Inc Reg	4,225,045.70	1,365,956.25	1.03
USD	10,400	Visa Inc A	2,099,559.53	2,024,173.50	1.53
USD	20,100	Wolfspeed Inc	1,954,753.27	1,300,017.80	0.98
			79,132,004.30	79,986,741.32	60.47
Total investments in securities			127,042,611.71	123,209,543.78	93.16

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		17,554,595.40	13.27
		Bank overdrafts		-8,179,255.06	-6.18
		Other net assets/(liabilities)		-331,559.24	-0.25
		Total		<u>132,253,324.88</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 EXPONENTIAL TECHNOLOGIES

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	79.30 %
Cyclical consumer goods	6.12 %
Healthcare	3.99 %
Industrials	3.75 %
Total	<u>93.16 %</u>

Geographical classification

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

United States of America	52.56 %
The Netherlands	12.92 %
Japan	5.90 %
Taiwan	5.23 %
Cayman Islands	4.87 %
South Korea	4.09 %
France	2.38 %
Poland	1.99 %
Norway	1.78 %
China	1.44 %
Total	<u>93.16 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Adyen BV	320	0	0
EUR	ASML Holding NV	2,500	0	0
EUR	Prosus NV N Reg	33,243	0	0
EUR	Soitec	4,607	0	0
EUR	STMicroelectronics NV	13,000	0	0
HKD	Alibaba Group Holding Ltd Reg	88,700	83,200	0
HKD	JD.com Inc Reg A	12,800	12,800	0
HKD	Sunny Optical Tec Gr Co Ltd	54,000	40,000	0
JPY	Keyence Corp	1,000	0	0
JPY	Yaskawa Electric Corp	6,100	0	0
KRW	Samsung Electronics Co Ltd	53,000	0	0
NOK	Nordic Semiconductor ASA	13,800	0	0
PLN	CD Projekt SA	27,000	0	0
TWD	MediaTek Inc	35,400	26,000	0
USD	Alphabet Inc A	14,870	300	37,430
USD	Apple Inc Reg	16,200	25,200	0
USD	Applied Materials Inc	5,200	0	0
USD	Arista Networks Inc	10,600	4,000	0
USD	Baidu Inc ADR repr 0.1 Share A	10,600	8,300	0
USD	Elastic NV	14,500	0	0
USD	Electronic Arts Inc	3,000	0	0
USD	Fortinet Inc	30,400	27,500	78,000
USD	Illumina Inc	2,100	0	0
USD	Intuitive Surgical Inc	2,950	0	0
USD	Marvell Technology Inc	33,200	7,700	0
USD	Mastercard Inc A	6,300	9,200	0
USD	Meta Platforms Inc A	22,900	8,300	0
USD	Micron Technology Inc	2,200	0	0
USD	Microsoft Corp	9,100	2,700	0
USD	Netease Inc ADR Repr 5 Shares	6,000	6,800	0
USD	NVIDIA Corp	20,000	0	0
USD	Okta Inc Reg A	6,800	22,400	0
USD	Palo Alto Networks Inc	900	0	19,000
USD	PayPal Holdings Inc	11,600	0	0
USD	Salesforce Inc	8,200	2,500	0
USD	ServiceNow Inc Reg	1,150	950	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,000	10,400	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	44,000	0
USD	The Trade Desk Inc A Reg	25,700	0	0
USD	Twilio Inc A	6,200	17,500	0
USD	Unity Software Inc Reg	19,700	0	0
USD	Visa Inc A	10,400	0	0
USD	Wolfspeed Inc	46,700	26,600	0
Investment funds (UCITS)				
EUR	Econopolis Fds Climate O Cap	0	20,000	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	76,823,855.22
Cash at banks	4,074,154.73
Formation expenses, net	12,057.55
Receivable on issues of shares	196,040.51
Income receivable on portfolio	33,304.58
Bank interest receivable	181.50
Total assets	81,139,594.09

Liabilities

Bank overdrafts	72.25
Payable on redemptions of shares	1,294.33
Expenses payable	315,920.02
Total liabilities	317,286.60

Net assets at the end of the year 80,822,307.49

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	545,068.1976	EUR	90.26	49,198,746.47
A Dis EUR	213,181.2415	EUR	90.26	19,241,435.50
I Cap EUR	2,590.0000	EUR	91.15	236,068.41
I Dis EUR	95,523.0000	EUR	91.04	8,696,263.12
O Cap EUR	37,450.0000	EUR	92.12	3,449,793.99
				<u><u>80,822,307.49</u></u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	666,466.01
Bank interest	9,439.88
Other income	123.11
Total income	<u>676,029.00</u>
<u>Expenses</u>	
Global fee	766,269.32
Depositary fees	30,712.70
Banking charges and other fees	5,539.74
Transaction fees	108,707.90
Central administration costs	61,384.19
Professional fees	8,242.69
Other administration costs	19,414.25
Subscription duty ("taxe d'abonnement")	25,590.22
Other taxes	341.60
Bank interest paid	9,276.45
Other expenses	11,799.83
Total expenses	<u>1,047,278.89</u>
Net investment loss	-371,249.89
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-3,359.81
- on foreign exchange	-23,313.23
Realised result	<u>-397,922.93</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-3,877,103.01</u>
Result of operations	<u>-4,275,025.94</u>
Dividends paid	-8,883.80
Subscriptions	75,652,910.48
Redemptions	-3,987,749.26
Total changes in net assets	<u>67,381,251.48</u>
Total net assets at the beginning of the year	<u>13,441,056.01</u>
Total net assets at the end of the year	<u>80,822,307.49</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022
	EUR	13,441,056.01	80,822,307.49

Net asset value per share class	Currency	31.12.2021	31.12.2022
A Cap EUR	EUR	-	90.26
A Dis EUR	EUR	-	90.26
I Cap EUR	EUR	102.26	91.15
I Dis EUR	EUR	102.26	91.04
O Cap EUR	EUR	102.57	92.12

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	-	550,165.0097	-5,096.8121	545,068.1976
A Dis EUR	-	221,194.7795	-8,013.5380	213,181.2415
I Cap EUR	3,330.0000	1,260.0000	-2,000.0000	2,590.0000
I Dis EUR	72,890.0000	24,233.0000	-1,600.0000	95,523.0000
O Cap EUR	55,050.0000	7,400.0000	-25,000.0000	37,450.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	0.10	26.04.2022

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	211,000	Weg SA	1,098,493.76	1,440,007.79	1.78
CHF	78,300	ABB Ltd Reg	2,234,933.69	2,225,394.99	2.75
CHF	8,500	Sika Ltd	2,204,627.10	1,908,720.31	2.36
			4,439,560.79	4,134,115.30	5.11
DKK	19,400	Orsted Reg	1,663,926.56	1,646,966.21	2.04
EUR	21,500	Air Liquide SA	2,891,976.22	2,846,600.00	3.52
EUR	72,000	Alstom	1,757,139.13	1,643,040.00	2.03
EUR	40,600	Cie de Saint-Gobain SA	2,107,255.32	1,853,390.00	2.29
EUR	87,000	EDP Renovaveis SA	1,855,820.98	1,790,460.00	2.22
EUR	205,000	Iberdrola SA	2,035,896.49	2,240,650.00	2.77
EUR	77,000	Infineon Technologies AG Reg	2,308,521.48	2,189,110.00	2.71
EUR	8,700	Linde PLC Reg	2,415,530.53	2,657,415.00	3.29
EUR	156,000	Metso Outotec Oyj	1,310,607.77	1,499,472.00	1.86
EUR	18,620	Schneider Electric SE	2,569,312.24	2,434,006.40	3.01
EUR	42,200	Smurfit Kappa Group Plc	1,611,098.87	1,458,432.00	1.80
EUR	45,000	STMicroelectronics NV	1,642,720.31	1,484,775.00	1.84
EUR	92,500	Veolia Environnement SA	2,435,058.66	2,220,000.00	2.75
			24,940,938.00	24,317,350.40	30.09
HKD	78,000	BYD Co Ltd H	2,131,101.29	1,803,178.75	2.23
HKD	245,800	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	2,163,867.18	1,720,039.14	2.13
HKD	1,098,000	Xinyi Glass Hg Co Ltd	2,164,292.76	1,916,260.92	2.37
			6,459,261.23	5,439,478.81	6.73
JPY	15,100	Shimano Inc	2,818,538.87	2,243,009.28	2.77
KRW	4,800	Samsung SDI Co Ltd	2,010,523.97	2,111,839.41	2.61
NOK	740,000	Aker Carbon Capture ASA Reg	1,044,552.14	813,644.03	1.01
NOK	35,530	Mowi ASA Reg	704,874.23	565,036.33	0.70
NOK	12,000	SalMar ASA	601,382.09	439,198.86	0.54
NOK	113,000	Tomra Systems ASA	1,891,031.78	1,779,851.08	2.20
			4,241,840.24	3,597,730.30	4.45
SEK	218,000	Nibe Industrier AB	1,769,694.27	1,902,848.45	2.35
TWD	137,500	Chroma Ate Inc Reg	802,203.78	757,937.30	0.94
TWD	185,000	Delta Electronics Inc	1,483,765.53	1,614,166.62	2.00
TWD	128,000	Merida Industry Co Ltd	975,744.21	650,996.19	0.81
			3,261,713.52	3,023,100.11	3.75
USD	42,200	A.O.Smith Corp	2,501,868.83	2,262,895.69	2.80
USD	8,750	Albemarle Corp	1,844,488.65	1,777,624.24	2.20
USD	12,050	Autodesk Inc	2,378,846.45	2,109,497.87	2.61
USD	6,500	Enphase Energy Inc	998,970.33	1,613,415.15	2.00
USD	30,000	Johnson Controls Intl Plc	1,683,195.42	1,798,679.10	2.23
USD	380	Linde PLC Reg	121,186.06	116,116.35	0.14
USD	8,700	NXP Semiconductor NV	1,449,369.80	1,287,986.32	1.59
USD	25,600	Owens Corning Inc Reg	2,066,323.77	2,045,697.69	2.53
USD	129,700	Plug Power Inc Reg	2,046,560.23	1,503,010.91	1.86
USD	13,000	Republic Services Inc	1,588,985.22	1,570,911.99	1.94
USD	7,600	SolarEdge Technologies Inc	1,761,422.84	2,016,817.65	2.50
USD	7,400	Synopsys Inc	2,173,008.62	2,213,448.87	2.74

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

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,200	Trane Technologies Plc Reg	1,510,360.52	1,606,181.09	1.99
USD	10,800	Waste Management Inc	1,508,926.13	1,587,244.37	1.96
USD	25,400	Wolfspeed Inc	1,978,629.13	1,642,808.56	2.03
			<u>25,612,142.00</u>	<u>25,152,335.85</u>	<u>31.12</u>
Total shares			<u>78,316,633.21</u>	<u>75,008,781.91</u>	<u>92.80</u>
Closed-ended investment funds					
USD	62,500	Weyerhaeuser Co	<u>2,037,628.88</u>	<u>1,815,073.31</u>	<u>2.25</u>
Total closed-ended investment funds			<u>2,037,628.88</u>	<u>1,815,073.31</u>	<u>2.25</u>
Total investments in securities			<u>80,354,262.09</u>	<u>76,823,855.22</u>	<u>95.05</u>
Cash at banks				4,074,154.73	5.04
Bank overdrafts				-72.25	0.00
Other net assets/(liabilities)				-75,630.21	-0.09
Total				<u><u>80,822,307.49</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	38.04 %
Technologies	16.13 %
Raw materials	15.44 %
Utilities	9.78 %
Energy	6.36 %
Cyclical consumer goods	5.81 %
Financials	2.25 %
Non-cyclical consumer goods	1.24 %
Total	<u>95.05 %</u>

Geographical classification

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

United States of America	27.42 %
France	13.60 %
Ireland	9.45 %
Switzerland	5.11 %
Spain	4.99 %
Norway	4.45 %
China	4.36 %
Taiwan	3.75 %
The Netherlands	3.43 %
Japan	2.77 %
Germany	2.71 %
South Korea	2.61 %
Cayman Islands	2.37 %
Sweden	2.35 %
Denmark	2.04 %
Finland	1.86 %
Brazil	1.78 %
Total	<u>95.05 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Weg SA	161,000	22,000	0
CHF	ABB Ltd Reg	66,600	0	0
CHF	Accelleron Industries Ltd	0	3,280	3,280
CHF	Sika Ltd	8,500	0	0
DKK	Orsted Reg	19,400	0	0
DKK	Vestas Wind Systems A/S	52,900	60,200	0
EUR	Air Liquide SA	17,488	0	1,112
EUR	Alstom	64,350	0	0
EUR	Cie de Saint-Gobain SA	33,200	0	0
EUR	EDP Renovaveis SA	69,600	0	0
EUR	EDP-Energias de Portugal SA Reg	125,400	151,800	0
EUR	Iberdrola SA	182,789	0	4,311
EUR	Iberdrola SA	298	0	-298
EUR	Infineon Technologies AG Reg	67,600	0	0
EUR	Knorr Bremse AG Bearer	2,350	5,550	0
EUR	Linde PLC Reg	7,050	0	0
EUR	Metso Outotec Oyj	116,600	0	0
EUR	PVA TePla AG	10,750	14,350	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	3,400	6,400	0
EUR	Schneider Electric SE	16,220	0	0
EUR	Sif Holding NV Reg	20,000	41,000	0
EUR	Signify NV	17,892	25,892	0
EUR	Smurfit Kappa Group Plc	32,600	0	0
EUR	STMicroelectronics NV	47,850	10,000	0
EUR	Veolia Environnement SA	83,500	0	0
HKD	BYD Co Ltd H	83,700	12,300	0
HKD	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	211,100	25,460	38,160
HKD	Xinyi Glass Hg Co Ltd	948,000	0	0
JPY	Daiseki Reg	12,900	16,500	0
JPY	Shimano Inc	13,300	0	0
KRW	Samsung SDI Co Ltd	4,800	0	0
NOK	Aker Carbon Capture ASA Reg	679,700	0	0
NOK	Leroy Seafood Group ASA	73,000	99,000	0
NOK	Mowi ASA Reg	35,530	0	0
NOK	NEL ASA Reg	265,000	410,000	0
NOK	SalMar ASA	12,000	0	0
NOK	Tomra Systems ASA	33,400	0	-33,400
NOK	Tomra Systems ASA	53,700	7,500	66,800
SEK	Nibe Industrier AB	237,000	19,000	0
TWD	Chroma Ate Inc Reg	93,000	0	0
TWD	Delta Electronics Inc	138,200	0	0
TWD	Merida Industry Co Ltd	97,700	0	0
USD	A.O.Smith Corp	40,250	0	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other
USD	Albemarle Corp	7,950	400	0
USD	Autodesk Inc	12,050	0	0
USD	Enphase Energy Inc	7,875	3,100	0
USD	Installed Building Prod Inc	4,200	5,330	0
USD	Johnson Controls Intl Plc	30,000	0	0
USD	Linde PLC Reg	380	0	0
USD	NXP Semiconductor NV	9,550	2,300	0
USD	Owens Corning Inc Reg	21,800	0	0
USD	Plug Power Inc Reg	126,100	5,000	0
USD	Republic Services Inc	13,000	0	0
USD	SolarEdge Technologies Inc	7,740	800	0
USD	Synopsys Inc	7,400	0	0
USD	TPI Composites Inc Reg	24,000	27,250	0
USD	Trane Technologies Plc Reg	8,710	0	0
USD	Waste Management Inc	10,800	0	0
USD	Wolfspeed Inc	27,350	4,400	0
<u>Closed-ended investment funds</u>				
USD	Weyerhaeuser Co	50,700	0	0

ECONOPOLIS FUNDS

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost 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 accrued is recorded, net of any withholding tax.

f) Valuation of futures contracts

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

g) Formation expenses

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

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

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. 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 2022

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

1	EUR	=	1.5733658	AUD	Australian Dollar
			5.6427542	BRL	Brazilian Real
			1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			909.4138755	CLP	Chilean Peso
			7.3639106	CNY	Chinese Yuan Renminbi
			5,175.9417744	COP	Colombian Peso
			24.1521235	CZK	Czech Koruna
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			400.4111205	HUF	Hungarian Forint
			16,617.6287434	IDR	Indonesian Rupiah
			88.3266865	INR	Indian Rupee
			140.8340139	JPY	Japanese Yen
			1,343.2839577	KRW	South Korean Won
			20.8039068	MXN	Mexican Peso
			4.7021172	MYR	Malaysian Ringgit
			10.5136886	NOK	Norwegian Krona
			1.6876680	NZD	New Zealand Dollar
			4.0706672	PEN	Nuevo Sol Peru
			59.4153335	PHP	Philippine Peso
			4.6838639	PLN	Polish Zloty
			78.6705318	RUB	Russian Rouble
			11.1242700	SEK	Swedish Krona
			1.4315038	SGD	Singapore Dollar
			32.8358295	TWD	New Taiwan Dollar
			1.0674500	USD	US Dollar
			18.1536417	ZAR	South African Rand

i) Combined financial statements

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

j) 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 and derivatives.

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Note 3 - Global fee

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

	Class A & B	Class I	Class O	Class C
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	0.70% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	1.50% per annum maximum	0.90% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	1.45% per annum maximum	0.85% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	1.20% per annum maximum	0.65% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	1.20% per annum maximum (until 30th June 2022) 1.40% per annum maximum (since 1st July 2022)	0.75% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	1.40% per annum maximum	0.80% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.60% per annum maximum	0.40% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	2.50% per annum maximum	0.75% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.70% per annum maximum	1.00% per annum maximum	0.10% per annum maximum	1.20% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	1.50% per annum maximum (until 30th June 2022) 1.70% per annum maximum (since 1st July 2022)	0.80% per annum maximum	0.10% per annum maximum	1.00% 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.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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.	<p><u>Variable fee :</u></p> <ul style="list-style-type: none"> - 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million - 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million - 0.02% p.a. on the range of the average net assets of the SICAV above EUR 500 million <p>The variable fee is payable quarterly during the month following the end of the relevant quarter and;</p> <p><u>Flat fee :</u></p> <ul style="list-style-type: none"> - a flat fee of EUR 70,000 p.a. for the SICAV (with ten sub funds) payable quarterly during the month following the end of the relevant quarter - for each additional Sub-Fund that will be launch, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the Sicav.
	B	1.20% p.a.	
	I	0.70% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	A	1.45% p.a.	
	B	1.45% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	A	0.60% p.a.	
	B	0.60% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a. (until 30th June 2022) 1.40% p.a. (since 1st July 2022)	
	B	1.20% p.a. (until 30th June 2022) 1.40% p.a. (since 1st July 2022)	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.70% p.a.	
	B	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.70% p.a.	
	B	1.55% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.85% p.a.	
	C	1.20% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	A	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	B	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.80% p.a.	
	C	1.00% p.a.	

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Note 4 - Management fees of the target funds

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

Note 5 - Performance fee

For the Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND, a performance fee will be due annually and payable to the Investment Manager during the month following the end of the year. The performance fee hurdle rate is tied to Eonia + 3% until 1st January 2022 and to Euro short-term rate+8.5 basis points +3% since 1st January 2022. The performance fee of 15% is calculated based on the excess return (prior to the deduction of the performance fee) above the hurdle rate.

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

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

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

The calculation of the fee is as follows:

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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.

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.

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 mainly 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. Nevertheless, the annual rate of the subscription duty is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors.

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

Note 8 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were 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.

The SICAV is liable for this tax at the latest on 31st March of each year.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

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 2022:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Climate O Cap	EUR	20,000	1,842,400	1.57%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Government Bonds EUR O Cap	EUR	38,800	4,155,868	3.54%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	10,000	885,700	0.76%
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	Econopolis Fds Em Government Bonds EUR O Cap	EUR	26,600	2,849,126	14.85%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Belgian Champions EUR O Cap	EUR	8,550	994,963.5	5.84%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Climate O Cap	EUR	10,050	925,806	5.44%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,550	1,558,450.5	9.15%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	12,750	1,129,267.5	6.63%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	22,750	2,161,705	12.69%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Exponential Tec O EUR Cap	EUR	15,100	2,005,582	11.78%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Sustainable Equity O EUR Cap	EUR	14,700	1,712,844	10.06%

Total combined NAV at year ended without all cross Sub-Funds investments amounts to EUR 505,668,901.52.

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 31st December 2022

Note 10 - 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.

Note 11 - Subsequent events

There are no significant subsequent events.

ECONOPOLIS FUNDS

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

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

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

2 - Remuneration

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.

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

ECONOPOLIS FUNDS

Additional information (unaudited) (continued)

as at 31st December 2022

During the financial year 2022, a total remuneration of EUR 9.532 mio has been paid to an average of 64 employees with a variable component weighted 30 %. Total remuneration paid to 20 identified risk takers was EUR 5.409 mio, with a variable component weighted 43 %.

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

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

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

4 - SFDR and Taxonomy disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

- for the Sub-Funds, referred to under article 8 (all Sub-Funds managed) or 9, the (unaudited) RTS annex is presented on the pages hereafter.

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? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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



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

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

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

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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30	18.88
Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	3,04%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

As mentioned above, The sub-fund is subject to our strict ESG policy, where it uses Sustainalytics' ESG Risk Rating, which takes into account the potential negative impact on each sustainability objective. We thus take into account these indicators through our policy by only including investments that are part of the top 75 percent of Sustainalytics' universe. In addition, we exclude companies with a high Controversy Score (higher than 4), which for example takes into account bribery, corruption, workplace discrimination, environmental incidents, etc. Moreover, Countries with a High or Severe Country Risk Rating as calculated by Sustainalytics are excluded from sovereign bond investments. Finally, the sub-fund

adheres to an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities such as the oil and gas sector, the coal sector, weaponry, etc. Hence, the sub-fund makes sure it does not invest in companies that have a substantial negative impact on for example greenhouse gas emissions, human health, human rights, etc. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, 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 principle adverse sustainability impacts statement.



What were the top investments of this financial product?

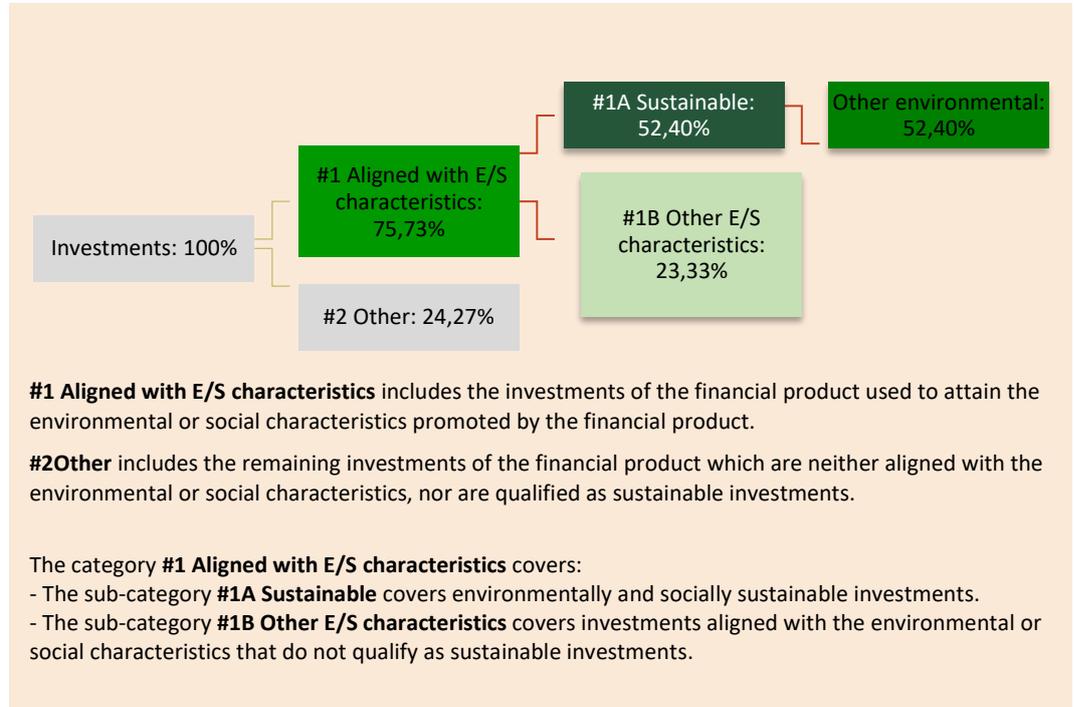
Largest investments	Sector	% Assets	Country
Econopolis EM Government Bonds O EUR Acc	-	3.55%	Luxembourg
SPROTT PHYSICAL GOLD AND SIL	-	3.29%	Canada
NGB 3 03/14/24 476	Government Bonds	2.7%	Norway
iShares Physical Gold ETC	-	2.16%	Ireland
SPGBEI 0.15 11/30/23	Government Bonds	1.88%	Spain
Econopolis Climate O EUR Acc	-	1.57%	Luxembourg
DBRI 0.1 04/15/23 I/L	Government Bonds	1.53%	Germany
CZGB 0 12/12/24 1351	Government Bonds	1.47%	Czech Republic
ASTRAZENECA PLC	Health Care	1.4%	United Kingdom
T V2.875 PERP B	Communication Services	1.33%	United States
BOSTON SCIENTIFIC CORP	Health Care	1.19%	United States
IBERDROLA SA	Utilities	1.18%	Spain
VINCI SA	Industrials	1.05%	France
VISA INC	Information Technology	1,05%	United States
VGP NV	Real Estate	1,04%	Belgium

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Asset allocation describes the share of investments

Sector	weight
Government Bonds	25.06%
Financials	11.14%
Information Technology	8.48%
Real Estate	8.44%
Industrials	7.05%
Consumer Staples	6.98%
Communication Services	5.92%
Materials	4.76%
Health Care	4.13%
Consumer Discretionary	3.52%
Utilities	2.49%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

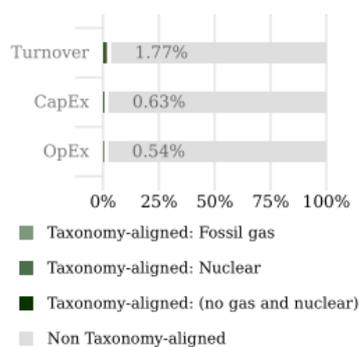
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



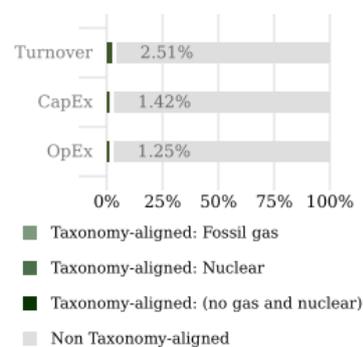
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **What was the share of investments made in transitional and enabling activities?** The portfolio is 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 aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 24,27% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (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 fund applied continuously.



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

N/A

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

Product name: Econopolis Patrimonial Emerging **Legal entity identifier:** 5493000W6FQPZVGAOK3

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **20**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy) **0%**

Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics **0%**

Governments with a Sustainalytics Country Score that is high or severe **0%**

Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...) **0%**

Investments in activities as mentioned on the IFC/World Bank exclusion list **0%**

Investments in companies listed on the exclusion list of the Norwegian Pension Fund **0%**

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Econopolis EM Government Bonds O EUR Acc	Government Bonds	14.96%	Luxembourg
Robeco Chinese A-share Equities I USD	Equities funds	4.12%	Luxembourg
SAMSUNG ELECTR-GDR 144A	Information Technology	2.77%	Korea, Republic of
INFOSYS LTD-SP ADR	Information Technology	2.48%	India
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.46%	Taiwan
MBONO 10 12/05/24 M 20	Government Bonds	2.42%	Mexico
COLOM 9.85 06/28/27	Government Bonds	2.36%	Colombia
CZGB 0 12/12/24 1351	Government Bonds	2.36%	Czech Republic
AIA GROUP LTD	Financials	1.92%	Hong Kong
BNTNF 10 01/01/31 NTNF	Government Bonds	1.72%	Brazil
MEDIATEK INC	Information Technology	1.7%	Taiwan
Pictet Short Term Emerging Corporate Bonds I USD	-	1.67%	Luxembourg
CZGB 0.45 10/25/23 97	Government Bonds	1.66%	Czech Republic
TENCENT HOLDINGS LTD	Communication Services	1.64%	Cayman Islands
LOMBARD ODIER FUNDS ASIA VALUE	-	1,64%	Luxembourg

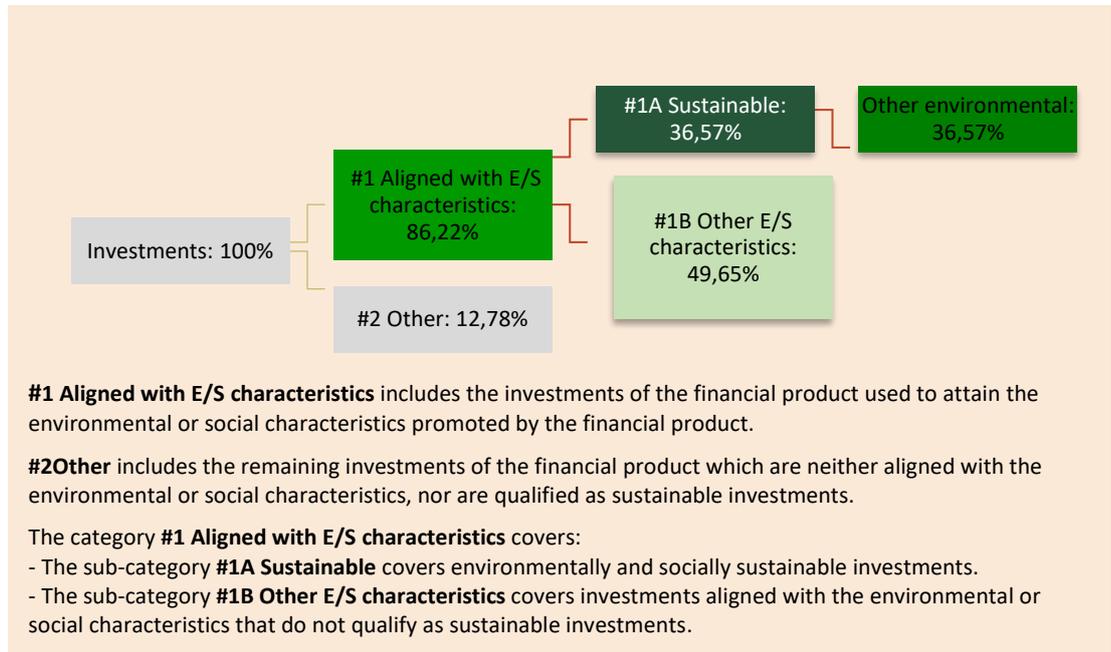
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As the sub-fund is heavily invested in governments which are typically not assessed or rated in terms of sustainability characteristics, the 40% sustainable investments was not achieved. Nevertheless, when accounting only for instruments where data is available, 68,77% is sustainable (as calculated compared to only 60,77% of the portfolio where data is available).

We believe that sustainability is a critical consideration for long-term investors, and we are committed to achieving our stated objective of 40% sustainable investments. However, in light of the challenges involved in measuring sustainability for government bonds, we may need to reevaluate this threshold if there is no clarity on sustainability characteristics in the coming months.

● In which economic sectors were the investments made?

Sector	weight
Government Bonds	26.18%
Financials	18.23%
Information Technology	13.49%
Communication Services	9.86%
Consumer Discretionary	7.3%
Materials	3.21%
Consumer Staples	2.78%
Industrials	2.25%
Health Care	1.48%
-	0.73%
Real Estate	0.39%
Utilities	0.23%
Energy	0.2%

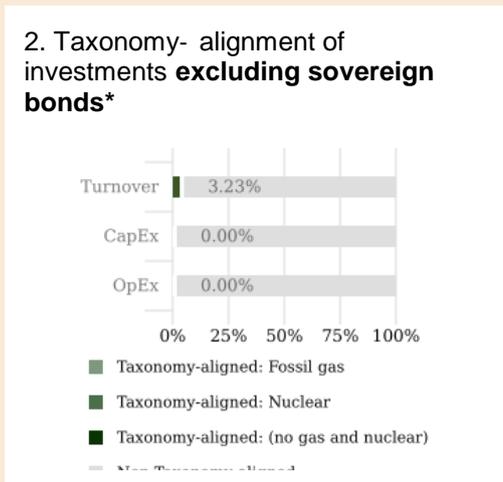
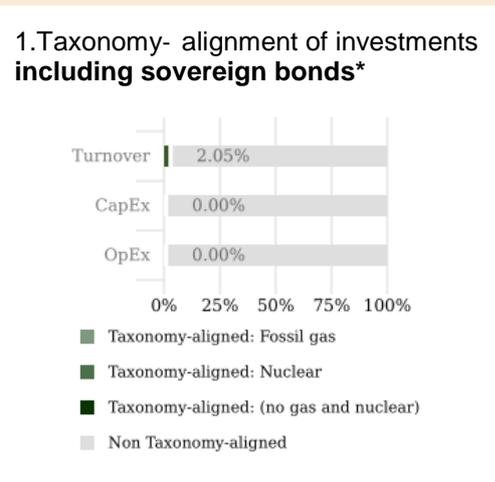
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.



*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



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 12,78% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (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 fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **19.66**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	0%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



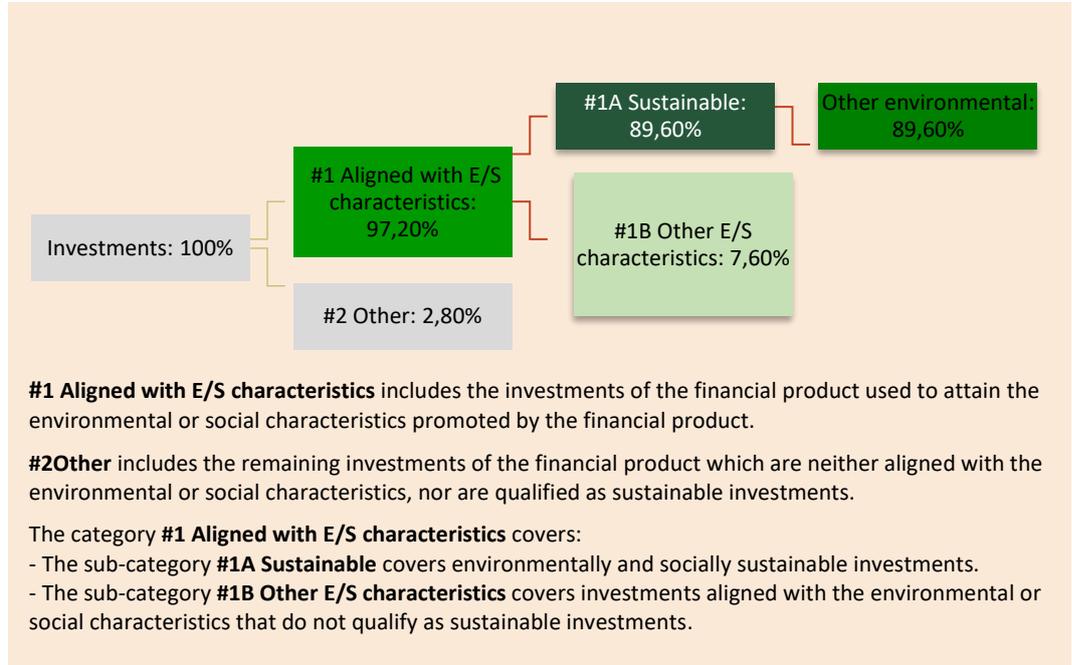
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Utilities	3.52%	Spain
VINCI SA	Industrials	3.36%	France
NIKE INC -CL B	Consumer Discretionary	3.35%	United States
BOSTON SCIENTIFIC CORP	Health Care	3.28%	United States
VISA INC-CLASS A SHARES	Information Technology	3.26%	United States
ASTRAZENECA PLC	Health Care	3.21%	United Kingdom
BLACKROCK INC	Financials	3.1%	United States
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	3.08%	Belgium
INFINEON TECHNOLOGIES AG	Information Technology	3.02%	Germany
ASSA ABLOY AB-B	Industrials	2.91%	Sweden
S&P GLOBAL INC	Financials	2.88%	United States
NXP SEMICONDUCTORS NV	Information Technology	2.86%	Netherlands
ARISTA NETWORKS INC	Information Technology	2.82%	United States
SAMSUNG SDI CO LTD	Information Technology	2.76%	Korea, Republic of
ESSILORLUXOTTICA	Health Care	2,72%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

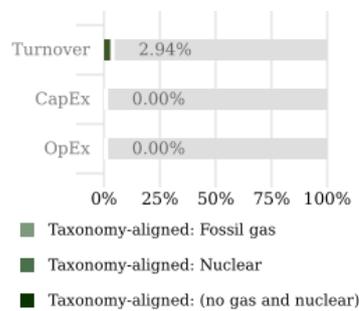
Sector	weight
Information Technology	23.24%
Industrials	16.67%
Consumer Staples	12.62%
Consumer Discretionary	12.56%
Financials	8.43%
Health Care	8.29%
Materials	7.34%
Communication Services	4.55%
Utilities	3.52%



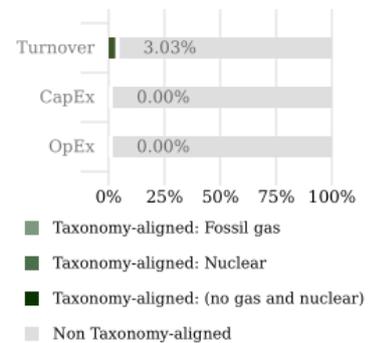
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

The sub-fund is 2.66% aligned with the EU Taxonomy through enabling activities only.



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 2,8% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30	16.59
Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	2.59%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	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%

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



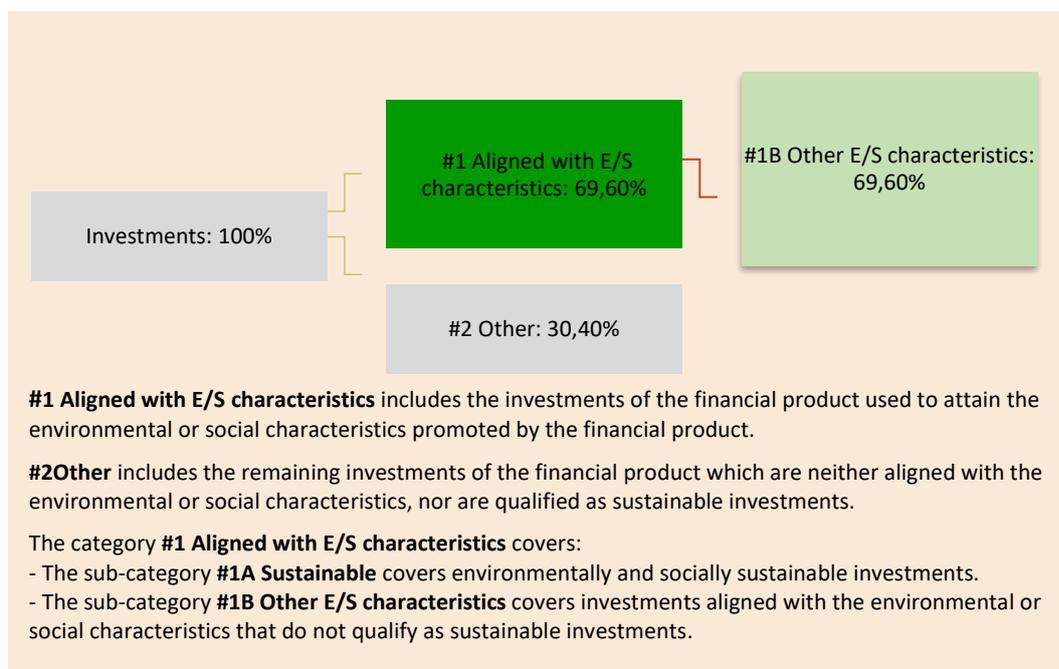
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CZGB 0 12/12/24 1351	Government Bonds	4.2%	Czech Republic
Republic of Serbia 23/09/2028 EUR	Government Bonds	4.16%	Serbia
EIB 4.25 06/19/24 EMTN	Financials	3.86%	Luxembourg
REPHUN 5.375 03/25/24	Government Bonds	3.83%	Hungary
ROMANI 3.875 10/29/35 REGS	Government Bonds	3.43%	Romania
IBRD 8.25 06/22/23 EMtN	Financials	3.13%	United States
BTUN 6.75 10/31/23 REGS	Financials	2.95%	Tunisia
ASIA 5.25 03/09/23 GMTN	Financials	2.94%	Philippines
IADB 07/02/2023 IDR	Financials	2.84%	United States
ASIA 6.2 10/06/26 GMTN	Financials	2.77%	Philippines
CZGB 0.45 10/25/23 97	Government Bonds	2.61%	Czech Republic
IFC 6.3 11/25/24 GMTN	Financials	2.58%	United States
IFC 5 01/14/27 EMTN	Financials	2.56%	United States
EBRD 6 07/24/23 GmTN	Financials	2.54%	United Kingdom
INTER-AMERICAN DEVEL BK 7.5 12/5/2024	Financials	2,27%	United States

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?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

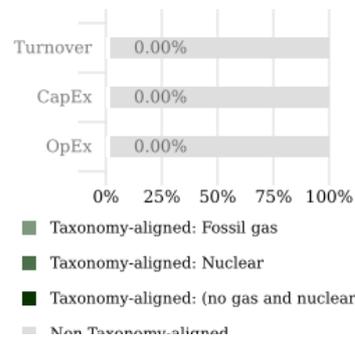
Sector	weight
Financials	41.33%
Government Bonds	40.09%
Materials	3.64%
Information Technology	2.15%
Communication Services	1.84%
Real Estate	1.45%



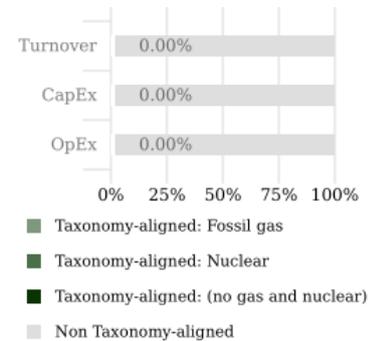
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 30,40% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

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

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

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

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 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 Sustainalytics (an external ESG data provider) which has to be below 30 **19.14**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy) **0.51%**

Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics **0%**

Governments with a Sustainalytics Country Score that is high or severe **0%**

Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...) **0%**

Investments in activities as mentioned on the IFC/World Bank exclusion list **0%**

Investments in companies listed on the exclusion list of the Norwegian Pension Fund **0%**

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



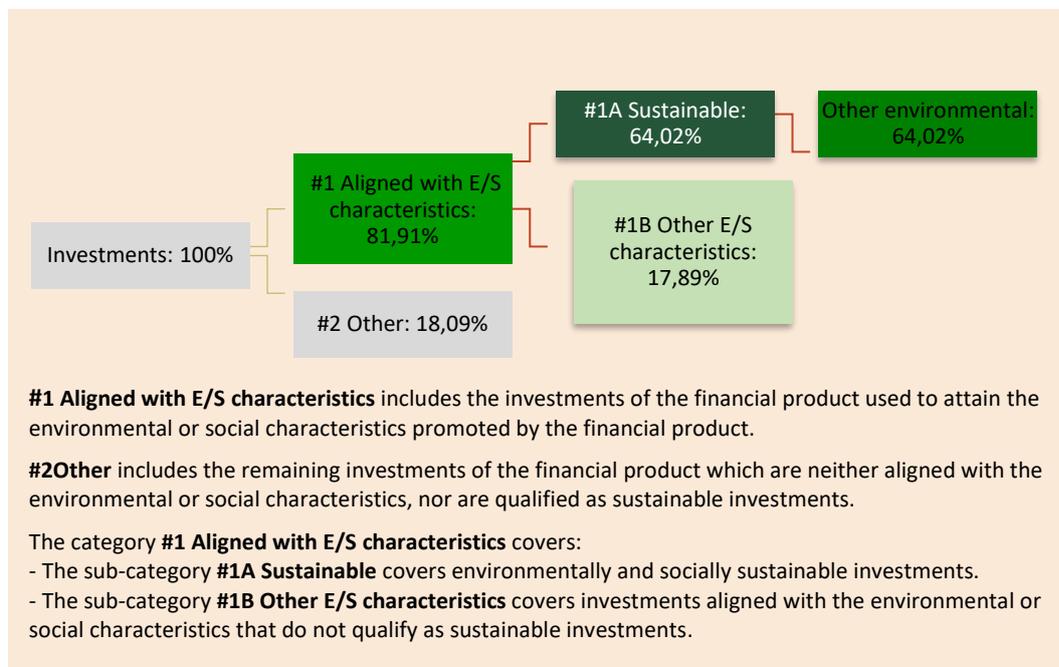
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Econopolis Euro Bonds Opps O CAP EUR	-	12.69%	Luxembourg
Econopolis Exponential Techs O EUR Acc	-	11.78%	Luxembourg
Econopolis Sustainable Equity O EUR Acc	-	10.06%	Luxembourg
Econopolis EM Government Bonds O EUR Acc	-	9.15%	Luxembourg
Econopolis EM Equities O EUR Cap	-	6.63%	Luxembourg
Econopolis Belgian Champions O EUR Cap	-	5.84%	Luxembourg
Econopolis Climate O EUR Acc	-	5.44%	Luxembourg
iShares Physical Gold ETC	-	1.65%	Ireland
SPROTT PHYSICAL GOLD AND SIL	-	1.64%	Canada
TII 0.125 07/15/26	Government Bonds	1.29%	United States
VGPBB 3.25 07/06/24	Real Estate	1.2%	Belgium
NGB 3 03/14/24 476	Government Bonds	1.14%	Norway
GIMVNV 3.5 07/05/31 EMTN	Financials	1.11%	Belgium
BARY 5.5 06/15/23 REGS	Consumer Staples	1.1%	Belgium
3I GROUP PLS 6.875 3/9/2023	Financials	1,05%	United Kingdom

What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



● In which economic sectors were the investments made?

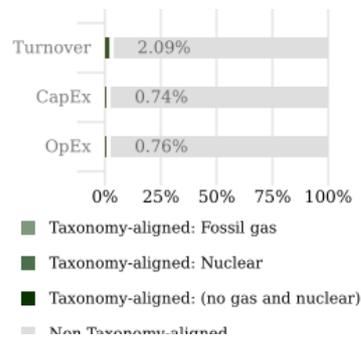
Sector	weight
Information Technology	17.29%
Government Bonds	9.77%
Financials	7.58%
Industrials	7.55%
Consumer Staples	5.86%
Health Care	5.67%
Communication Services	5.17%
Materials	4.88%
Consumer Discretionary	4.74%
Real Estate	3.95%
Utilities	0.97%



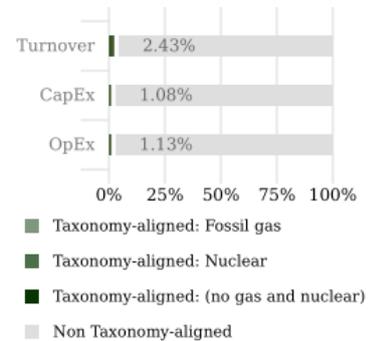
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 18,09% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **20.35**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	0%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



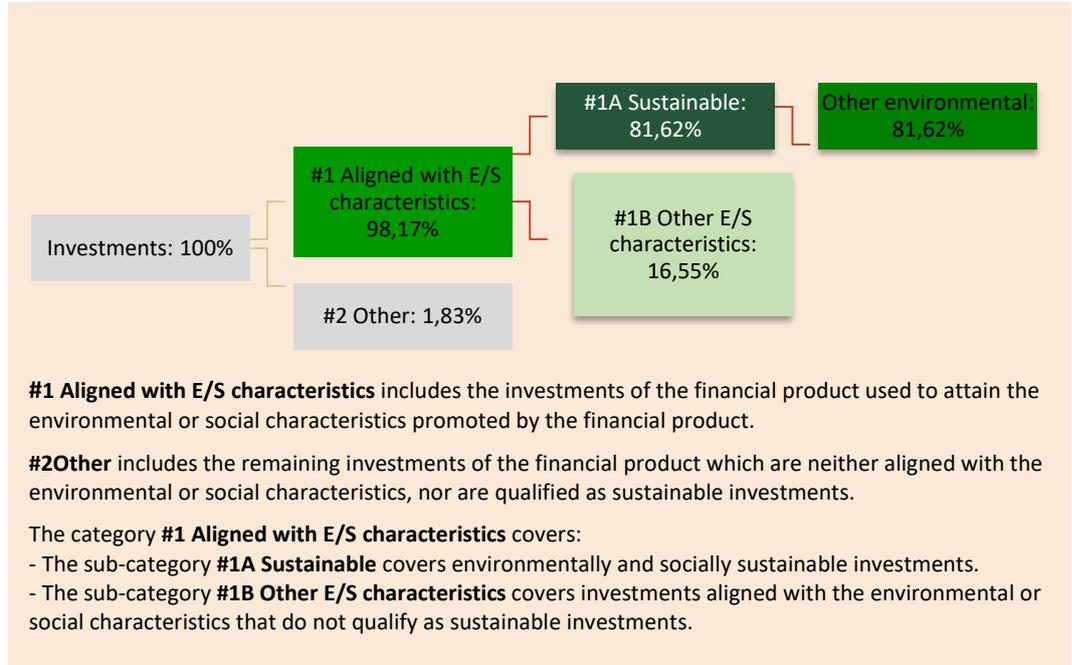
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Robco Chinese A-share Equities I USD	-	7.84%	Luxembourg
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.19%	Taiwan
SAMSUNG ELECTR-GDR 144A	Information Technology	6.15%	Korea, Republic of
INFOSYS LTD-SP ADR	Information Technology	5.62%	India
AIA GROUP LTD	Financials	4.54%	Hong Kong
TENCENT HOLDINGS LTD	Communication Services	3.74%	Cayman Islands
MEDIATEK INC	Information Technology	3.59%	Taiwan
FOMENTO ECONOMICO MEXICA-UBD	Consumer Staples	3.18%	Mexico
TELKOM INDONESIA PERSERO TBK	Communication Services	3.1%	Indonesia
PROSUS NV	Communication Services	2.84%	Netherlands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.83%	Cayman Islands
NEWMONT CORP	Materials	2.73%	United States
NETEASE INC	Communication Services	2.64%	Cayman Islands
COGNIZANT TECH SOLUTIONS-A	Information Technology	2.58%	United States
XINYI GLASS HOLDINGS LTD	Consumer Discretionary	2.26%	Cayman Islands



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

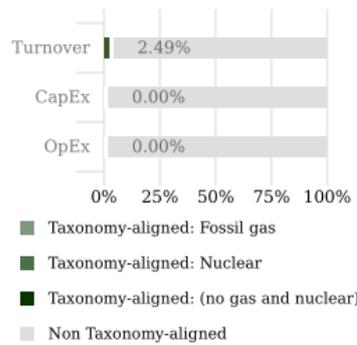
Sector	weight
Information Technology	30.68%
Consumer Discretionary	17.19%
Communication Services	15.69%
Consumer Staples	9.48%
Financials	8.56%
Materials	7.41%
Industrials	4.46%
Health Care	3.85%
Real Estate	0.3%
Utilities	0.2%
-	0.19%



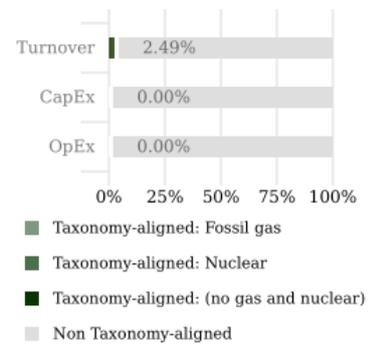
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 1,83% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **18.62**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	4,04%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



What were the top investments of this financial product?

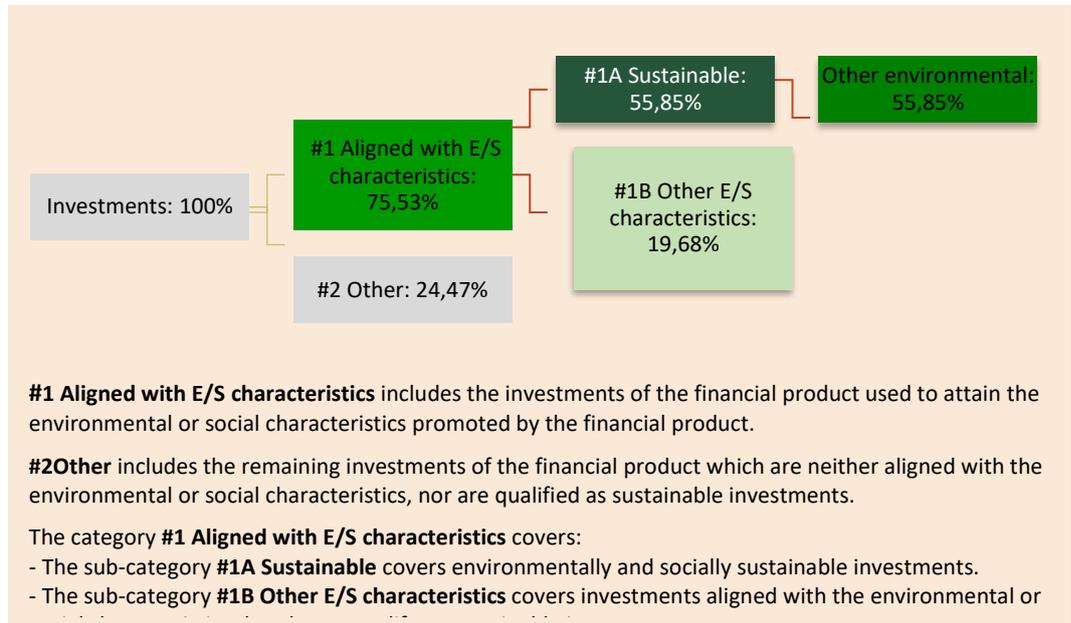
Largest investments	Sector	% Assets	Country
SPGBEI 0.15 11/30/23	Government Bonds	5.02%	Spain
GIMVNV 3.5 07/05/31 EMTN	Financials	3.64%	Belgium
Cofinimmo 09/12/2024 EUR	Real Estate	3.05%	Belgium
NNGRNV V4.375 PERP EMTN	Financials	2.93%	Netherlands
T V2.875 PERP B	Communication Services	2.9%	United States
VGPBB 3.9 09/21/23	Real Estate	2.77%	Belgium
NGB 1.75 03/13/25 477	Government Bonds	2.72%	Norway
KINBB 2.9 12/15/27	Communication Services	2.67%	Belgium
ARGFP 3.25 07/04/23	Real Estate	2.65%	France
BARY 2.375 05/24/24	Consumer Staples	2.64%	Belgium
MACEDO 5.625 07/26/23 REGS	Government Bonds	2.54%	Macedonia
VGPBB 3.5 03/19/26	Real Estate	2.5%	Belgium
KfW 28/08/2023 NOK	Financials	2.28%	Germany
FLUVIU 2 06/23/25	Industrials	2.03%	Belgium
NGB 3 03/14/24 476	Government Bonds	1.79%	Norway



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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

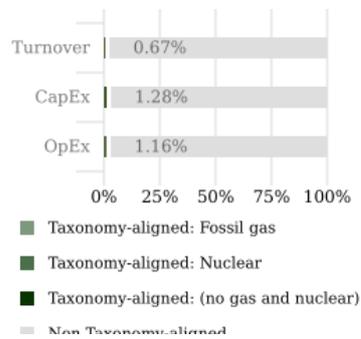
Sector	weight
Government Bonds	25.84%
Real Estate	21.22%
Financials	17.65%
Communication Services	10.54%
Industrials	7.71%
Consumer Staples	3.55%
Materials	2.74%
Utilities	2.63%
Consumer Discretionary	2.39%
-	2.07%
Health Care	1.94%
Information Technology	1.04%
Energy	0.45%



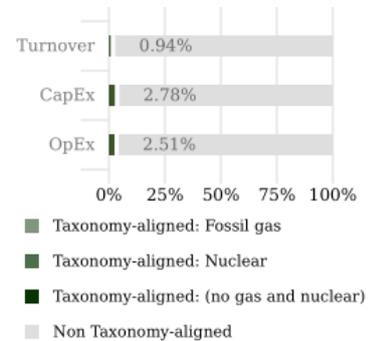
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 24,47% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **23.08**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	2,77%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



What were the top investments of this financial product?

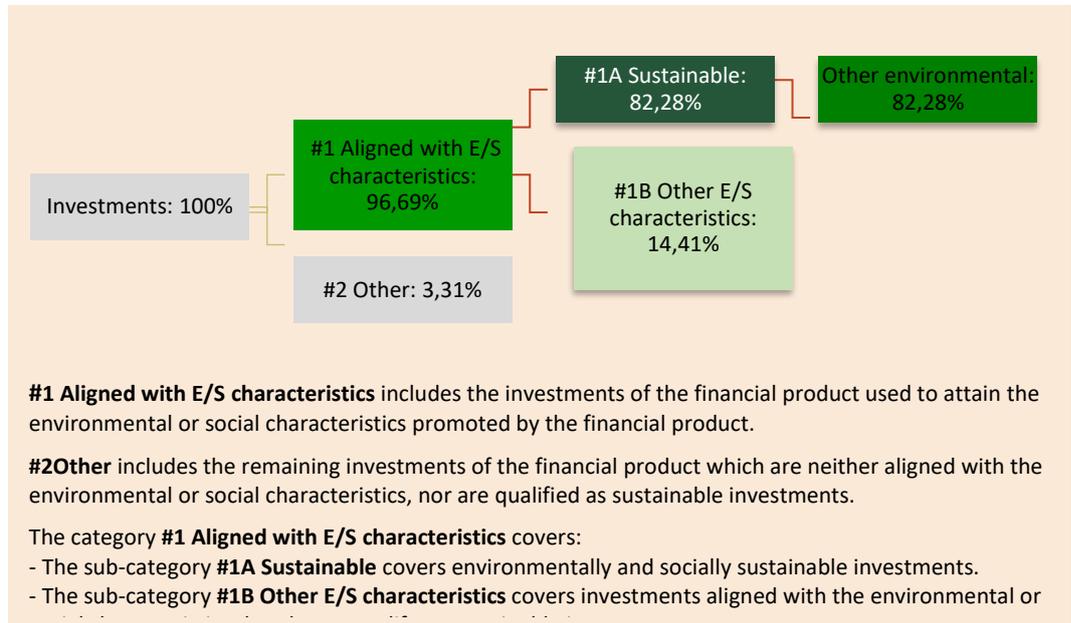
Largest investments	Sector	% Assets	Country
COMPAGNIE DE SAINT GOBAIN	Industrials	8.72%	France
SOLVAY SA	Materials	7.82%	Belgium
ARGENX SE	Health Care	7.54%	Netherlands
X-FAB SILICON FOUNDRIES SE	Information Technology	6.74%	Belgium
BEKAERT NV	Materials	4.62%	Belgium
VAN DE VELDE NV	Consumer Discretionary	4.61%	Belgium
KBC GROUP NV	Financials	4.59%	Belgium
GALAPAGOS NV	Health Care	4.51%	Belgium
ACKERMANS & VAN HAAREN	Financials	4.49%	Belgium
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	4.43%	Belgium
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	4.27%	Netherlands
BARCO N.V.	Information Technology	4.26%	Belgium
EVS BROADCAST EQUIPMENT S.A.	Information Technology	4.25%	Belgium
MELEXIS NV	Information Technology	4.13%	Belgium
UMICORE	Materials	3.93%	Belgium



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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

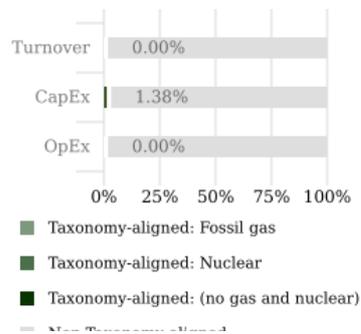
Sector	weight
Materials	23%
Information Technology	20.04%
Financials	16.31%
Health Care	13%
Industrials	9.7%
Consumer Staples	8.86%
Consumer Discretionary	5.01%
Real Estate	3.26%



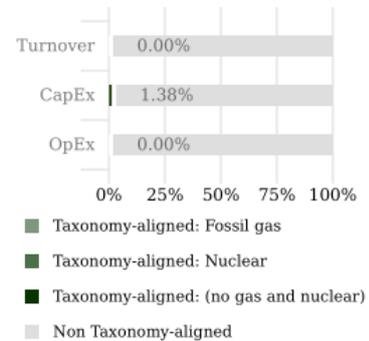
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 3,31% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

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

Product name: Econopolis Exponential Technologies **Legal entity identifier:** 549300BWWMHUHEHRZV48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30 **18.03**

Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	0%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	0%
Investments in activities as mentioned on the IFC/World Bank exclusion list	0%
Investments in companies listed on the exclusion list of the Norwegian Pension Fund	0%

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

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

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

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

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

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

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

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

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

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

The fund managers apply the aforementioned ESG policy strictly throughout every step of the investment decision process, making sure no adverse impact on sustainability factors occurs. This is done partly through an extensive exclusion list that excludes a large part of environmentally and/or socially harming activities. Additionally, the implementation of the risk, controversy and Country scores provided by Sustainalytics takes into account the potential main negative impacts on each sustainability objective, as Sustainalytics considers this a key factor when calculating a company's Controversy Score or ESG Risk Rating. Through this process, the fund managers attempt to limit the negative impact on sustainability factors. In this regard, the PAIs are reported and monitored in the periodic disclosures, which outline the potential negative impact on an annual basis. The detailed numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



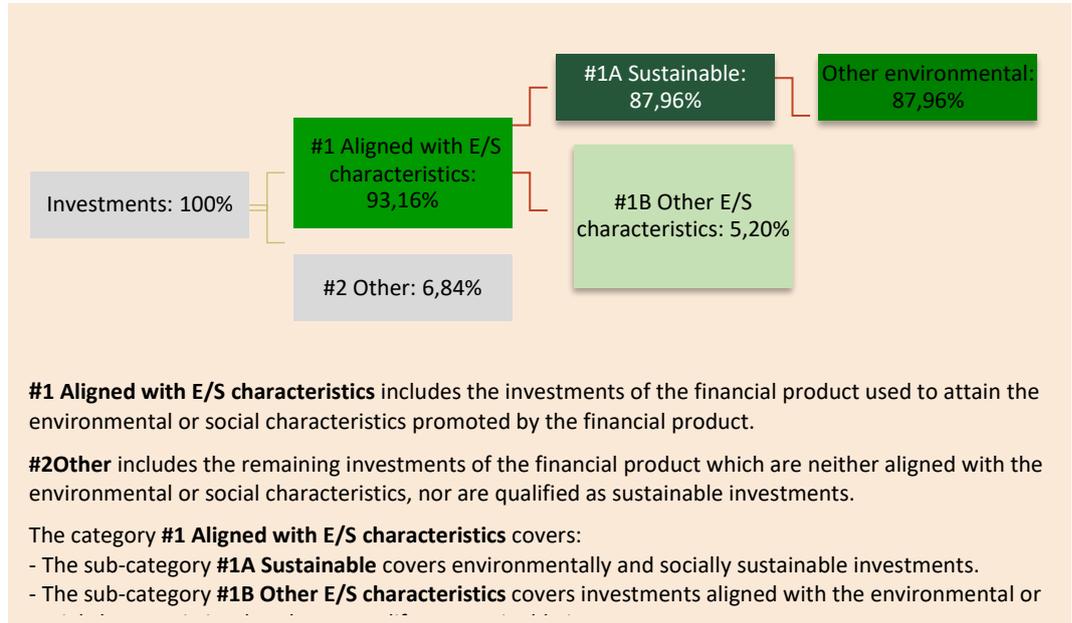
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ARISTA NETWORKS INC	Information Technology	4.38%	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.09%	Korea, Republic of United States
NVIDIA CORP	Information Technology	4.09%	United States
MICROSOFT CORP	Information Technology	3.64%	United States
ASML HOLDING NV	Information Technology	3.62%	Netherlands
FORTINET INC	Information Technology	3.39%	United States
ALPHABET INC-CL A	Communication Services	3.36%	United States
PROSUS NV	Communication Services	3.18%	Netherlands
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.14%	Taiwan
APPLIED MATERIALS INC	Information Technology	3.05%	United States
MARVELL TECHNOLOGY INC	Information Technology	2.82%	United States
PALO ALTO NETWORKS INC	Information Technology	2.82%	United States
INTUITIVE SURGICAL INC	Health Care	2.67%	United States
TRADE DESK INC/THE -CLASS A	Information Technology	2.59%	United States
ELECTRONIC ARTS INC	Communications Services	2,51%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

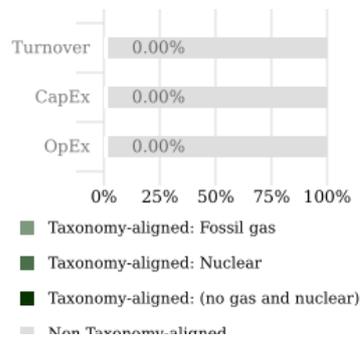
Sector	weight
Information Technology	72.07%
Communication Services	15.34%
Health Care	3.99%
Consumer Discretionary	1.77%



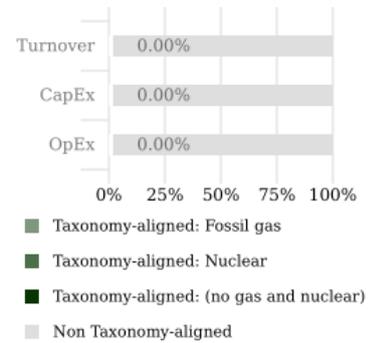
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 6,84% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (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 fund applied continuously.



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

N/A

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

Product name: Econopolis Climate fund

Legal entity identifier: 549300TBVYSJ6XUEPH29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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



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

The average ESG risk rating of the sub-fund as calculated by Sustainalytics (an external ESG data provider) which has to be below 30	20.04
Corporate issuers with an ESG Risk Rating which is not in part of the best 75% of the Sustainalytics Universe (up to 10% of investments is allowed as written in the ESG Policy)	0%
Corporate issuers with Controversy Score higher than 4 as calculated by Sustainalytics	0%
Governments with a Sustainalytics Country Score that is high or severe	0%
Investments in controversial activities excluded by Econopolis (e.g. Weapons, Tobacco, specialty leather,...)	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%

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

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

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

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

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

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

numbers for each indicator can be found in the principle 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 (best-in-universe selection via Sustainalytics)
- United Nations Sustainable Development Goals
- Core Conventions of the International Labour Organisation (ILO Conventions)
- The Paris Agreement
- Norwegian Pension Fund Exclusion List
- Exclusion list of the International Finance Corporation
- OECD Guidelines for multinational enterprise (best-in-universe selection via Sustainalytics)
- Own standards as set out in the ESG policy

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



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

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



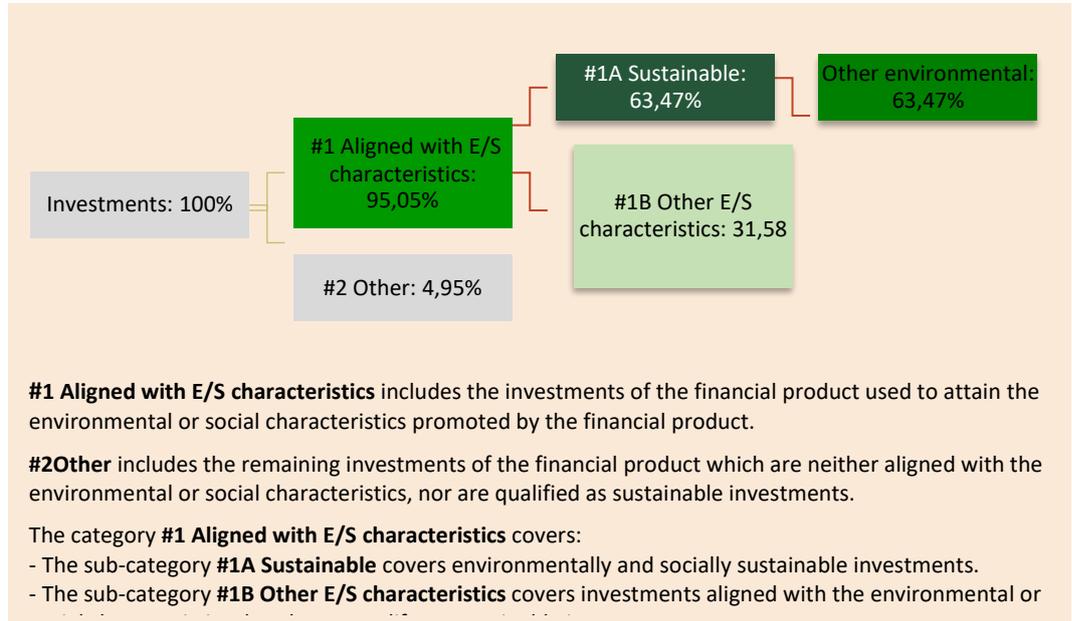
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AIR LIQUIDE SA	Materials	3.52%	France
LINDE PLC	Materials	3.29%	Ireland
SCHNEIDER ELECTRIC SE	Industrials	3.01%	France
SMITH (A.O.) CORP	Industrials	2.8%	United States
SHIMANO INC	Consumer Discretionary	2.78%	Japan
IBERDROLA SA	Utilities	2.77%	Spain
ABB LTD-REG	Industrials	2.75%	Switzerland
VEOLIA ENVIRONNEMENT	Utilities	2.75%	France
SYNOPSYS INC	Information Technology	2.74%	United States
INFINEON TECHNOLOGIES AG	Information Technology	2.71%	Germany
SAMSUNG SDI CO LTD	Information Technology	2.61%	Korea, Republic of
AUTODESK INC	Information Technology	2.61%	United States
OWENS CORNING	Industrials	2.53%	United States
SOLAREEDGE TECHNOLOGIES INC	Information Technology	2.5%	United States
XINYI GLASS HOLDINGS LTD	Industrials	2,37%	Hong Kong



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	weight
Industrials	36.6%
Information Technology	21.56%
Materials	15.45%
Utilities	9.77%
Consumer Discretionary	8.18%
Real Estate	2.25%
Consumer Staples	1.24%

Asset allocation describes the share of investments in specific assets.

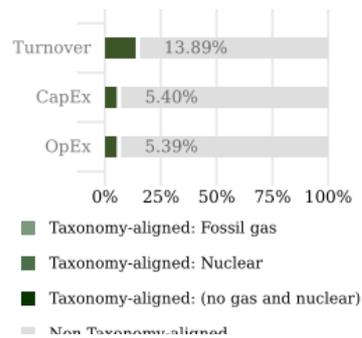
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



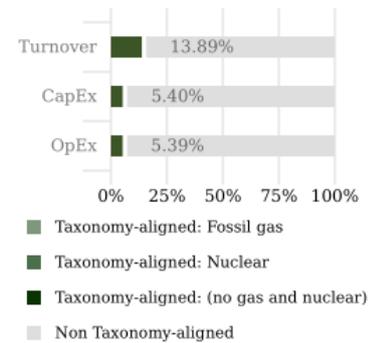
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

N/A



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

No sustainable investments were targeted that are aligned with the EU Taxonomy Regulation.



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

The portfolio was invested for 4,95% in other investments either for the purpose of pursuing its principal investment policy or to place its cash resources. Given the nature of those instruments (e.g. cash), there are no minimum environmental or social safeguards on the "#2 Other" category.



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

The sustainable investment policy of the fund applied continuously.



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

N/A

Principal adverse sustainability impacts statement

Financial market participant Econopolis Patrimonial Sustainable

Legal entity identifier: 5493004I32ISYJK4FO04

Summary

Econopolis Patrimonial Sustainable, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of Econopolis Patrimonial Sustainable.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	2250.2356 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	798.1171 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	26692.2 tons CO2e	N/A	
		Total GHG emissions	N/A	34057.465 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	491.44504 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	1252.6091 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	3.45 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, for instance a company active	

					in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 67.4 % Production: 51.4 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.5465552 GWh / EUR M revenue Sector B: 0.5999559 GWh / EUR M revenue Sector C: 0.35687163 GWh / EUR M revenue Sector D: 3.6559784 GWh / EUR M revenue Sector E: 0.37630314 GWh / EUR M revenue Sector F: 0.17576078 GWh / EUR M revenue Sector G: 0.056885142 GWh / EUR M revenue Sector H: n/a	N/A	

				Sector L: 0.24112108 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	N/A	0.83 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.0052581094 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.35905004 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0.07 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	9.6 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	35.93 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	268.19818 tons CO ₂ e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.57760864 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	23.49 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Patrimonial Emerging

Legal entity identifier: 5493000W6FQPZVGA0K31

Summary

Econopolis Patrimonial Emerging, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of Econopolis Patrimonial Emerging.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical or sectoral restrictions or currency limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	216.33357 tons CO ₂ e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	119.92885 tons CO ₂ e	N/A	
		Scope 3 GHG emissions	N/A	645.49927 tons CO ₂ e	N/A	
		Total GHG emissions	N/A	1012.76794 tons CO ₂ e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	117.82113 tons CO ₂ e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	375.77814 tons CO ₂ e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	4.15 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services). As a result, this number may seem elevated. In case a company is observed that is not in line with	

					our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 81.82 % Production: 3.66 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.35520247 GWh / EUR M revenue Sector A: 0.2810893 GWh / EUR M revenue Sector B: 0.92806137 GWh / EUR M revenue Sector C: 0.365609 GWh / EUR M revenue Sector D: 3.1627836 GWh / EUR M revenue Sector E: 0.55020857 GWh / EUR M revenue	N/A	

				<p>Sector F: 0.34245056 GWh / EUR M revenue</p> <p>Sector G: 0.041813806 GWh / EUR M revenue</p> <p>Sector H: 0.12031495 GWh / EUR M revenue</p> <p>Sector L: 0.04945109 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	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.0112081785 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.4525171 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	2.93 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	7.59 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	15.73 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	464.40485 tons CO ₂ e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> Emissions of air pollutants <p>Investments in companies without workplace accident prevention policies</p>						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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- 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 ESG policy

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.39344862 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	22.89 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Sustainable Equities Fund

Legal entity identifier: 549300MYLQ3P5785IZ65

Summary

The Econopolis Sustainable Equities Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Sustainable Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities, without geographical limitation.

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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	791.74335 tons CO ₂ e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	385.40942 tons CO ₂ e	N/A	
		Scope 3 GHG emissions	N/A	14665.856 tons CO ₂ e	N/A	
		Total GHG emissions	N/A	16122.041 tons CO ₂ e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	543.9378 tons CO ₂ e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	1560.3783 tons CO ₂ e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	5.27 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services). As a result, this number may seem	

					<p>elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 64.88 % Production: 52.93 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.4885472 GWh / EUR M revenue Sector B: 0.36767736 GWh / EUR M revenue Sector C: 0.3373048 GWh / EUR M revenue Sector D: 3.7006726 GWh / EUR M revenue Sector F: 0.17775214 GWh / EUR M revenue Sector G: 0.009831137 GWh / EUR M revenue Sector H: n/a	N/A	

Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	1.34 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.0053028567 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.34320974 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	8.79 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	35.69 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.4997486 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	14.65 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Emerging Markets Government Bonds

Legal entity identifier: 222100B8XU6J7KKPNW83

Summary

The Econopolis Emerging Markets Government Bonds fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Markets Government Bonds fund fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets in fixed income instruments, as well as cash or similar instruments, without geographical limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions. The strategies are further elaborated in the pre-contractual information (see annex of the prospectus). To simplify the below table, in the 'Actions taken' column, reference is made to one of the three mentioned strategies without going in depth into each of the separate strategies as they are already explained elsewhere.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	44.52152 tons CO ₂ e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	4.0297604 tons CO ₂ e	N/A	
		Scope 3 GHG emissions	N/A	461.23535 tons CO ₂ e	N/A	
		Total GHG emissions	N/A	509.78665 tons CO ₂ e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	451.38007 tons CO ₂ e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	422.1197 tons CO ₂ e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	0 %	N/A	

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 71.18 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 1.5082262 GWh / EUR M revenue Sector C: 2.1852915 GWh / EUR M revenue Sector L: 0.014096687 GWh / EUR M revenue	N/A	
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.048859306 tons / EUR M invested	N/A	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.17368753 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	16.16 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	23.22 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	664.3668 tons CO ₂ e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	22.35 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Smart Convictions

Legal entity identifier: 549300L6MXED37UMCV23

Summary

The Econopolis Smart Convictions fund considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Smart Convictions fund fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

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

The Sub-Fund 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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	249.88785 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	175.87102 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	6160.713 tons CO2e	N/A	
		Total GHG emissions	N/A	11361.719 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	1105.4302 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	2802.673 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	1.65 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector	

					<p>(for instance via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 66.06 % Production: 35.49 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.44957355 GWh / EUR M revenue Sector B: 0.31566754 GWh / EUR M revenue Sector C: 0.45072857 GWh / EUR M revenue Sector D: 2.4860835 GWh / EUR M revenue Sector E: 0.37630314 GWh / EUR M revenue Sector F: 0.15762086 GWh / EUR M revenue Sector G: 0.068289846 GWh / EUR M revenue Sector H: 0.058752004 GWh / EUR M revenue	N/A	

				Sector L: 0.2264466 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	N/A	1.78 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.0012169526 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.6838021 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0.25 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	7.83 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	32.75 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	281.95578 tons CO ₂ e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.35643595 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	24.09 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Emerging Market Equities Fund

Legal entity identifier: 54930015Z4SM926URE28

Summary

The Econopolis Emerging Market Equities Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Emerging Market Equities Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to offer its shareholders long-term capital gains. This objective will be pursued by investing the SubFund's assets primarily in equity instruments of issuers, which have their registered office, or carry out a significant part, or growing part of their business in emerging markets (i.e. countries included in the MSCI Emerging Markets Index).

The Sub-Fund 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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	278.48474 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	186.65337 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	840.4524 tons CO2e	N/A	
		Total GHG emissions	N/A	1328.7539 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	102.73024 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	323.14813 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	5.02 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services). As a result, this number may seem elevated. In case a company is observed that is not in line with	

					our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 78.52 % Production: 0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.3259532 GWh / EUR M revenue Sector A: 0.2810893 GWh / EUR M revenue Sector B: 0.92201245 GWh / EUR M revenue Sector C: 0.35710517 GWh / EUR M revenue Sector D: 0.19479235 GWh / EUR M revenue Sector E: 0.4526693 GWh / EUR M revenue Sector F: 0.34563386 GWh / EUR M revenue Sector G: 0.052077997 GWh / EUR M revenue	N/A	

				Sector H: 0.12850454 GWh / EUR M revenue		
				Sector L: 0.0058525265 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	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.010148252 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.42056224 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	4.29 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	8.86 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	14.99 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.21569395 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	22.37 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Euro Bond Opportunities

Legal entity identifier: 549300SYQXHGG6IWRO13

Summary

The Econopolis Euro Bond Opportunities fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Euro Bond Opportunities fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to offer its shareholders superior long-term capital gains. This objective will be pursued by investing the Sub-Fund's assets primarily in fixed income instruments, as well as cash or other monetary instruments and derivatives, without geographical limitation and without sectorial restrictions.

The Sub-Fund 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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	353.52026 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	183.95877 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	2875.2375 tons CO2e	N/A	
		Total GHG emissions	N/A	15507.918 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	1350.9957 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	1647.4734 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	0.78 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance	

					<p>via services). As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 75.1 % Production: 52.93 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.5434518 GWh / EUR M revenue Sector B: 0.35398462 GWh / EUR M revenue Sector C: 0.31590936 GWh / EUR M revenue Sector D: 3.7006726 GWh / EUR M revenue Sector H: n/a Sector L: 0.25115776 GWh / EUR M revenue	N/A	

Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.0014936643 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.7501283 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	12.77 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	37.18 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supnationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	345.67255 tons CO2e / EUR M GDP	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Relative: 0 %	N/A	

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.586498 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	53.33 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Belgian Champions

Legal entity identifier: 549300Q0LUZIFA6L8641

Summary

The Econopolis Belgian Champions Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Belgian Champions Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities, that have a geographical focus on Belgium.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	5650.42 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	2559.425 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	64315.39 tons CO2e	N/A	
		Total GHG emissions	N/A	253205.92 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	3404.058 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	3533.709 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	4.51 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services). As a result, this number may seem elevated. In case a company is observed that is	

					not in line with our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.	
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 81.58 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.8741054 GWh / EUR M revenue Sector C: 0.9541957 GWh / EUR M revenue Sector E: n/a Sector G: 0.080765426 GWh / EUR M revenue Sector L: 0.53392756 GWh / EUR M revenue	N/A	
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-	N/A	8.25 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

		sensitive areas where activities of those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.000086578475 tons / EUR M invested	N/A	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	3.0265915 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	1.52 %	N/A	
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	40 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	12.25 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Exponential Technologies Fund

Legal entity identifier: 549300BWWMHUHEHRZV48

Summary

The Econopolis Exponential Technologies Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Exponential Technologies Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The objective of the Sub-Fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment. This objective will be pursued by investing the assets of the Sub-Fund primarily in shares and other equity securities of companies that are (wholly or partly) active in the technology and communication services sector, without geographical limitation.

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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	329.4925 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	561.83167 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	40417.04 tons CO2e	N/A	
		Total GHG emissions	N/A	58555.176 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	495.75406 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	3001.689 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	0 %	N/A	

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 53.22 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.11371527 GWh / EUR M revenue Sector C: 0.11347776 GWh / EUR M revenue Sector G: 0.12007876 GWh / EUR M revenue	N/A	
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.000031315583 tons / EUR M invested	N/A
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Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.270224 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	5.02 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	26.64 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

Engagement policies

See: <https://www.econopolis.be/nl/regulatory-information/>

References to international standards

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	30.73 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Principal adverse sustainability impacts statement

Financial market participant Econopolis Climate Fund

Legal entity identifier: 549300TBVYSJ6XUEPH29

Summary

The Econopolis Climate Fund, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the principal adverse sustainability impacts statement of the Econopolis Climate Fund.

This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund's objective is to provide shareholders with long-term capital gains. The universe of the Sub-Fund is established with an aim to select companies that have their business model geared towards providing solutions or parts of solutions, or that have adapted their operating model, to the growing climate change challenges. There are no limits or restrictions regarding currencies or geographical regions.

The 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.

No data is reported in the 'impact 2021' column as there was no available data in 2021. Moreover, no explanation is given as it is not possible to compare the periods yet, in the next PAI-statement, the comparison will be made and explained.

Description of principal adverse sustainability impacts

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	5702.5264 tons CO2e	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
		Scope 2 GHG emissions	N/A	2228.88 tons CO2e	N/A	
		Scope 3 GHG emissions	N/A	72300.56 tons CO2e	N/A	
		Total GHG emissions	N/A	104535.52 tons CO2e	N/A	
	2. Carbon footprint	Carbon footprint	N/A	1375.2828 tons CO2e / EUR M invested	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	7023.5283 tons CO2e / EUR M revenue	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	10.12 %	It is important to emphasize that this number represents the total exposure, which includes indirect exposure to the fossil fuel sector (for instance via services).	

					<p>As a result, this number may seem elevated. In case a company is observed that is not in line with our policy regarding fossil fuels, for instance a company active in the extraction and/or distribution of fossil fuels, the portfolio manager must sell this instrument within three months. This is reviewed at least monthly.</p>
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	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	Consumption: 72.72 % Production: 15.02 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	Total: 0.95413774 GWh / EUR M revenue Sector B: 0.22458294 GWh / EUR M revenue Sector C: 0.82281584 GWh / EUR M revenue Sector D: 2.6509976 GWh / EUR M revenue Sector E: 0.38494653 GWh / EUR M revenue Sector L: 1.1806556 GWh / EUR M revenue	N/A	
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-	N/A	2.31 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

		sensitive areas where activities of those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.007656217 tons / EUR M invested	N/A	

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	1.0318148 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	0 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	2.35 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	1.79 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions
	13. Board gender diversity	Average ratio of female to male board members in investee companies	N/A	31.28 %	N/A	
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	0 %	N/A	

		Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A
Other indicators for principal adverse impact						
<p>In addition to the set of mandatory indicators above, we consider two additional indicators subject to data availability and quality:</p> <ul style="list-style-type: none"> • Emissions of air pollutants • Investments in companies without workplace accident prevention policies 						

Description of policies to identify and prioritise principal adverse sustainability impacts

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

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

Historical comparison

No historical comparison can be made to date as no data was available in 2021. Next year the comparison can be made.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	0.4213086 tons / EUR M invested	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [2021]	Impact [2022]	Explanation	Actions taken
Indicators applicable to investments in investee companies						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	N/A	10.46 %	N/A	ESG integration, best-in-class selection and Activity- and norms-based exclusions