



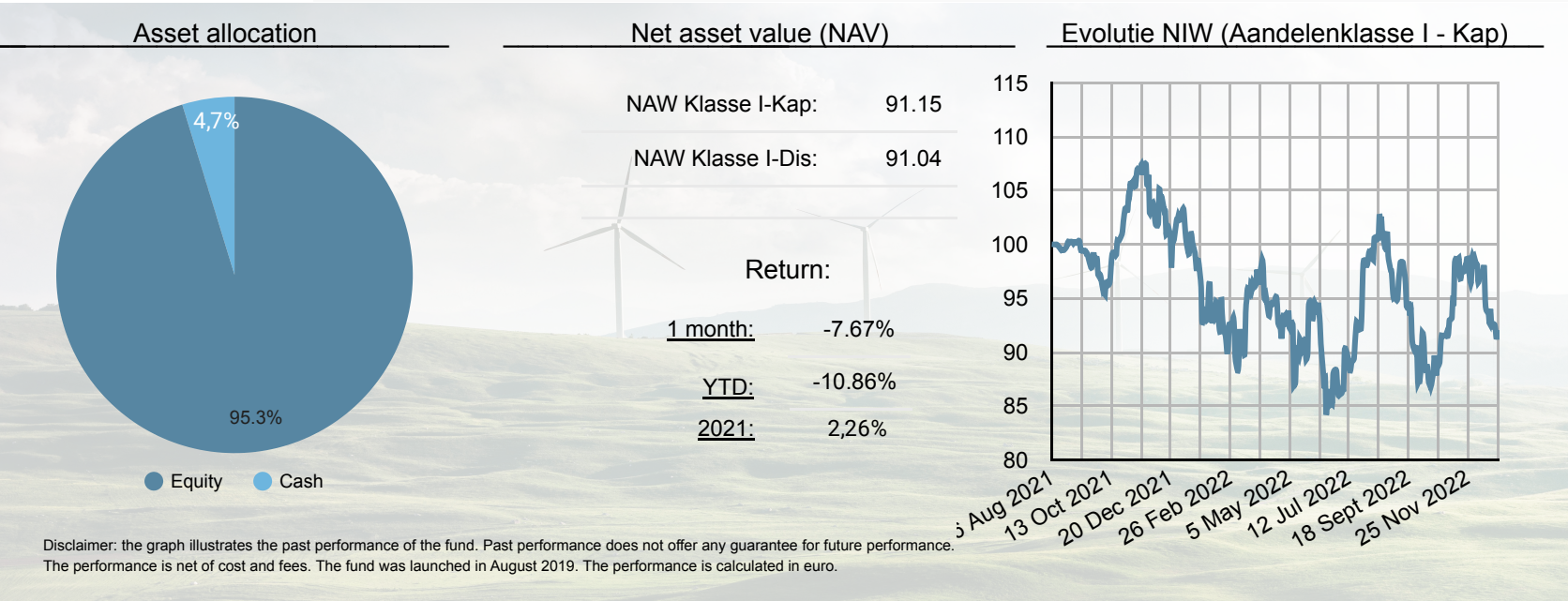
Description of the funds

Econopolis Climate Fund s is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS funds. The fund aims to deliver a long term return to investors via investments in equity instruments that deliver climate solutions. Econopolis Climate Fund is aimed at investors with an investor horizon of more than 5 years.

Comment of portfolio manager

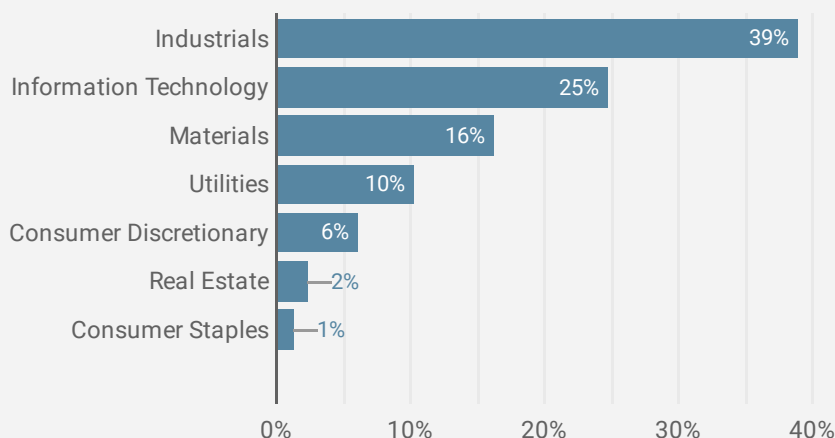
The segment closed the month of December with a negative return of 7.67%. 2022 was an eventful year for the stock markets. Since the beginning of January, the Econopolis Climate Fund lost 10,86%. Over the same period, MSCI World fell by 14.4%.

Alongside the strong relative performance, the positive part of the story is that the underlying business performance was very good in 2022. As expected, the companies held within the Econopolis Climate Fund boosted their turnover and earnings per share by 20.8% and 24.4% respectively in 2022 (median of all companies within the compartment). The consensus is that turnover should be able to grow by 13% in 2023. In December, the administrators sold the shareholding interest in **Nel** and **Signify**. Green hydrogen player Nel will (probably) need additional capital to further finance the growth of its core business (alkaline-based electrolyzers). For Nel's segment that produces electrolyzers based on PEM technology, the company needs to buttress its position through a partnership contract with General Motors in which much of the upside (if any) is ceded to General Motors. The administrators do maintain confidence in US peer Plug Power. Compared to **Nel**, **Plug Power** is valued cheaper and better vertically integrated. Signify was sold as we are seeing more opportunities in other climate companies at the moment. Finally, we also liquidated our position in onshore wind turbine player Vestas in favour of Ørsted, a market leader in offshore wind farms. Denmark's Ørsted has more pricing power, which makes it more resilient to macroeconomic challenges. **As of 31 December, assets under management amounted to EUR 80.8 million whereby the compartment was invested in 44 individual companies.**

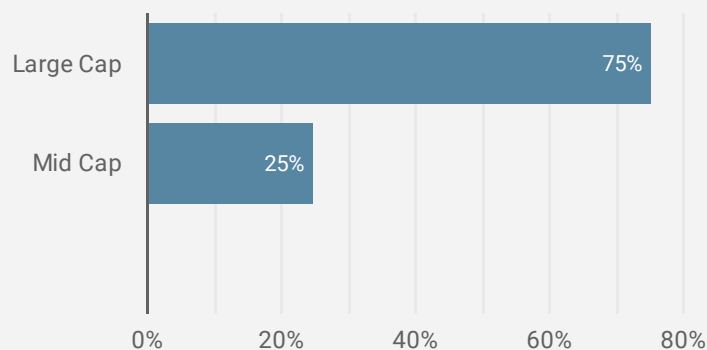


Stocks - Top 10	Currency	Industry	% of total
AIR LIQUIDE SA	EUR	Materials	3.53%
LINDE PLC	EUR	Materials	3.3%
SCHNEIDER ELECTRIC SE	EUR	Industrials	3.02%
SMITH (A.O.) CORP	USD	Industrials	2.81%
SHIMANO INC	JPY	Consumer Discretionary	2.78%
IBERDROLA SA	EUR	Utilities	2.78%
ABB LTD-REG	CHF	Industrials	2.76%
VEOLIA ENVIRONNEMENT	EUR	Utilities	2.75%
SYNOPSYS INC	USD	Information Technology	2.74%
INFINEON TECHNOLOGIES AG	EUR	Information Technology	2.71%
Total positions: 44			

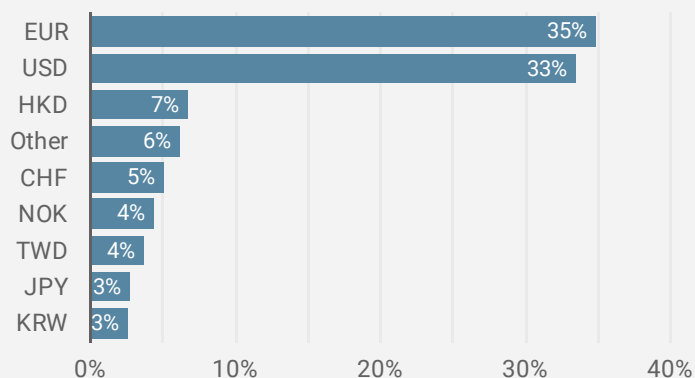
#### Sector allocation fund



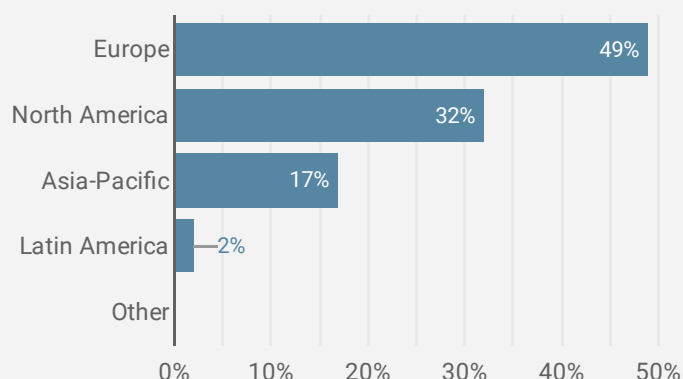
#### Allocation fund by company size



#### Currency allocation fund



#### Geographical allocation fund



#### Key facts and practical information

Compartment of:	Econopolis Funds, SICAV under Luxembourg law with European Passport
Risk profile:	1 - 2 - 3 - 4 - 5 - 6 - 7
Investment horizon:	5 years
Launch date:	August 2021
Currency:	EUR
Shares:	Capitalisations & Distribution
ISIN-code I-class Capitalisation:	LU2271208279
ISIN-code I-class Distribution:	LU2271208352
Size:	EUR 80.6M
Subscription fee:	Max. 3% afhankelijk van distributeur
	Max. 3% afhankelijk van distributeur
Redemption fee:	Between 0% and 3% dependent on distributor
Subscription and redemption:	Daily before 12h
Management fee:	0,80%
Total expense ratio I-Capitalisation:	1,05%
Performance fee:	NA
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium, the Netherlands, Luxembourg

#### Warning:

The compartment is approved for distribution in Belgium, the Netherlands and Luxembourg. The prospectus and essential investor information, KIID, are available on the website [www.fundsquare.net/homepage](http://www.fundsquare.net/homepage), where the net asset value is also published. This document is a general document for the general public and is not based on information of the personal situation of the reader. There is no review of the knowledge and experience, neither of his financial situation of investment objectives. There are possibly financial instrument mentioned in this document that are not suitable nor appropriate for the reader. Therefore the document exclusively contains product information of the mentioned financial instrument and cannot be considered as investment advice.

#### Contact

Econopolis wealth management NV | Sneeuwbeslaan 20 bus 12 | 2610 Wilrijk | Tel. +32 3 3 666 555 | Fax +32 3 3 666 555 | [info@econopolis.be](mailto:info@econopolis.be) | [www.econopolis.be](http://www.econopolis.be)

Responsible editor: Michaël De Man, Econopolis Wealth Management NV