

Article 10 Web Disclosure

This document provides the sustainability-related disclosures of the Econopolis Sub-Funds in accordance with Article 10 of Regulation (EU) 2019/2088 (SFDR). It aims to give investors transparency on how environmental and social (E/S) characteristics are promoted and integrated into the investment process.

In addition to describing the investment objective and ESG approach of the Sub-Fund, this document is structured in several sections, each addressing a specific regulatory requirement under SFDR:

- **No sustainable investment objective:** clarification that the Sub-Fund promotes E/S characteristics but does not have sustainable investment as its primary objective, while committing to a minimum proportion of sustainable investments;
- **“Do no significant harm” principle:** description of the safeguards and screening criteria applied to ensure that sustainable investments do not significantly harm other environmental or social objectives;
- **Sustainability indicators:** overview of the key environmental and social metrics used to assess the sustainability performance of investments (e.g. carbon emissions, gender diversity);
- **E/S characteristics:** explanation of how the Sub-Fund promotes environmental and social characteristics through ESG integration, best-in-class selection and exclusions;
- **Investment strategy:** description of the investment approach and how ESG considerations are embedded in the decision-making process;
- **Asset allocation:** indication of the proportion of investments aligned with E/S characteristics and qualifying as sustainable investments;
- **Monitoring of E/S characteristics:** explanation of the ongoing monitoring framework, including both pre-investment (ex-ante) and post-investment (ex-post) controls;
- **Methodologies and data:** description of ESG data sources, scoring methodologies and associated limitations;
- **Due diligence:** outline of the processes used to assess and monitor investments;
- **Engagement policies:** explanation of how the Sub-Fund engages with investee companies;
- **Reference benchmark:** clarification on the absence or use of a benchmark for E/S characteristics.

This summary is intended to provide a high-level overview of the content and structure of the document, while the subsequent sections provide more detailed information on each aspect of the Sub-Fund’s ESG framework.



Econopolis Patrimonial Sustainable

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 60% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, Country Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- For sovereign bonds, only sovereign issuers with a Government ESG Risk Score that are in the top 50% of the whole Clarity AI government universe

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 55, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund invests in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical limitation and without sectorial or currency restriction.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

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

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 80%
Qualifying as sustainable investments	Min. 60%
- under the EU Taxonomy ¹	-
- with another environmental objective	Min. 20%
- with a social objective	Min. 20%
Not qualifying as sustainable investments but having other E/S characteristics	Max 40%
Other investments²	Max. 20%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Funds if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk Score as calculated by Clarity AI (for sovereign bonds)
 - Only sovereign issuers with a Government ESG Risk Score part of the best 50% of the Clarity AI government universe are eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund
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More details on the Sub-Fund's ESG policy can be found on the following link: <https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers¹; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

¹ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives

Econopolis Sustainable Equities

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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 assets of the Sub-Fund primarily in shares and other equity securities, without geographical limitation. The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest in companies active in emerging markets.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 75% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes

- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

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

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

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

Base currency EUR.

Asset allocation

	<i>% of assets</i>
Investments aligned with the Sub-Fund's E/S characteristics	Min. 90%
Qualifying as sustainable investments	Min. 75%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 30%
- with a social objective	Min. 30%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 25%
Other investments²	Max. 10%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers²; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

² Today, external data providers still use some estimate data when no data is reported by the underlying issuers

Econopolis EM Government Bonds

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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 assets of the Sub-Fund in fixed income instruments, as well as cash or similar instruments and without geographical limitation. At least 51% of the assets of the Sub-Fund will be invested in emerging economies without sector or currency restrictions.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments.

Nevertheless, this Sub-Fund will target at least 20% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, Country Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 10%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 0%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy:

<https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 55% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- For sovereign bonds, only sovereign issuers with a Government ESG Risk Score that are in the top 55% of the whole Clarity AI government universe

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 50, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

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

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy

The Sub-Fund aims to generate return from current income and capital appreciation by investing into fixed income securities that have been actively selected by the Investment Manager. The selection will predominantly (i.e. at least 90% of the bond portfolio) include instruments issued by governments, government agencies, supranational bodies and/or government guaranteed issues. The Sub-Fund is allowed, to a limited extent (i.e. not more than 20% of the bond portfolio) to invest in fixed income instruments issued by corporate entities or other private sector entities that do not benefit from an explicit government guarantee.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 80%
Qualifying as sustainable investments	Min. 20%
- under the EU Taxonomy ¹	-
- with another environmental objective	Min. 10%
- with a social objective	Min. 0%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 80%
Other investments²	Max. 20%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Funds if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 55% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 50.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk Score as calculated by Clarity AI (for sovereign bonds)
 - Only sovereign issuers with a Government ESG Risk Score part of the best 55% of the Clarity AI government universe are eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
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The data sources include:

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This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

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The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

³ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Patrimonial Balanced

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The sub-Sub-Fund's objective is to provide shareholders with 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), 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.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 60% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, Country Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- For sovereign bonds, only sovereign issuers with a Government ESG Risk Score that are in the top 50% of the whole Clarity AI government universe

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 55, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

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

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy The individual weight of each category of investments (equities, fixed income instruments and derivatives as well as cash or other monetary instruments) can vary from 0 to 100% depending on economic and market conditions and the Investment Manager's expectations and strategic views. The Sub-Fund may allocate up to 50% of its assets in emerging market instruments (i.e. instruments issued by entities or governments with their principal place of business or main listing in emerging markets, defined as constituents of the MSCI Emerging Markets index).

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 80%
Qualifying as sustainable investments	Min. 60%
- under the EU Taxonomy ¹	-
- with another environmental objective	Min. 20%
- with a social objective	Min. 20%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 40%
Other investments²	Max. 20%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps track of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Funds if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk Score as calculated by Clarity AI (for sovereign bonds)
 - Only sovereign issuers with a Government ESG Risk Score part of the best 50% of the Clarity AI government universe are eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁴; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

⁴ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Emerging Market Equities

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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 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.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 60% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the Asian average, with a minimum gender diversity of 20%.

Additionally, The Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

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

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy

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

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 90%
Qualifying as sustainable investments	Min. 60%
- under the EU Taxonomy ¹	-

- with an other environmental objective	Min. 20%
- with a social objective	Min. 20%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 40%
Other investments²	Max. 10%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link: <https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁵; and
- other public data.

⁵ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

Econopolis Euro Bond Opportunities

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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 primarily in fixed income instruments, as well as cash or other monetary instruments and derivatives, without geographical or sectoral restrictions.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 60% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, Country Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 20%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio
- For sovereign bonds, only sovereign issuers with a Government ESG Risk Score that are in the top 50% of the whole Clarity AI government universe

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 55, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

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

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy The Sub-Fund is managed on a discretionary basis and will invest predominantly in fixed income instruments. Fixed income instruments will have a weight of at least 80% of the net assets of the Sub-Fund. There are no limits or restrictions regarding geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. As a consequence, the allocation may vary from time to time. The Sub-Fund should invest at least 70% of its net assets in euro. There are no other limits regarding currencies.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 80%
Qualifying as sustainable investments	Min. 60%
- under the EU Taxonomy ¹	-
- with a social objective	Min. 20%
- with another environmental objective	Min. 20%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 40%
Other investments²	Max. 20%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 55.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.
- The Government ESG Risk Score as calculated by Clarity AI (for sovereign bonds)
 - Only sovereign issuers with a Government ESG Risk Score part of the best 50% of the Clarity AI government universe are eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁶; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

⁶ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Belgian Champions

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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 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.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 75% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund's investment policy is based on an integrated approach in which valuation, quality and sustainability are important elements for stock selection. The manager conducts stock selection in a disciplined way by considering internal and external research reports and building internal valuation models that help determine whether a share offers potential. In addition, the manager focuses on internal and external sources in terms of sustainability analysis.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy

The Sub-Fund invests mainly in shares and other equity securities, with diversification in terms of sectors covered. The Sub-Fund will invest in shares and other equity instruments of companies, with a geographical focus on Belgium. The Belgian geographical focus is achieved if at least one of the following three criteria is fulfilled. The Sub-Fund has the capacity to invest in (i) constituents of the Euronext BEL All-Share (BAS) index, (ii) companies whose headquarters or legal domicile is situated in Belgium and (iii) Belgian companies with a listing outside of Belgium. The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. There are no limits or restrictions regarding currencies or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 80%
Qualifying as sustainable investments	Min. 75%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 30%
- with a social objective	Min. 30%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 25%
Other investments²	Max. 20%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁷; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

⁷ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Exponential Technologies

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 75% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund's investment policy is based on three cornerstones: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique philosophy and the importance of on-the-ground research. Investments will be conviction-based: convictions in themes, convictions in countries and convictions in companies. Regarding investment themes, the Investment Manager will focus on “exponential” technologies that have a disruptive character on society and businesses; as well as on communication services including, but not limited to, the following sub-themes: (i) artificial intelligence (AI), augmented and virtual reality (AR, VR), data science, cloud, IOT, digital biology, nanotech and digital fabrication, networks and computing systems, robotics, and autonomous vehicles.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

Derivatives and techniques For currency risk hedging purposes, the Sub-Fund may invest in forward exchange derivatives.

Strategy

The Sub-Fund invests mainly in shares and other equity securities who are (wholly or partly) active in the technology and communication services sector. The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets as well as in companies active in emerging markets. The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. There are no limits or restrictions regarding currencies, and geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 90%
Qualifying as sustainable investments	Min. 75%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 30%
- with a social objective	Min. 30%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 25%
Other investments²	Max. 10%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Funds if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁸; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

⁸ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Climate Fund

A fund of Econopolis Fund • SFDR product category: Article 9

Summary

The Sub-Fund is a compartment of Econopolis Funds, a Luxembourg domiciled SICAV. The Sub-Fund aims to deliver a long-term return to investors. 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.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

“No significant harm to the sustainable investment objective”

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Sustainable investment objective of the financial product

The sustainable investment objective of the sub-fund is to address the urgent global challenge of climate change and to contribute to social diversity by promoting diversity at the highest level. The sub-fund invests in listed equities that contribute to one or more clearly defined environmental and social outcomes, based on a.o. the United Nations Sustainable Development Goals (UN SDGs). The UN SDGs are a global framework adopted by the United Nations in 2015, consisting of 17 goals. They are designed to tackle the most pressing challenges of our time—from climate change and environmental degradation to poverty, inequality, and access to education and healthcare—by guiding governments, businesses, and investors toward long-term, inclusive progress.

Attainment of the sustainable investment objective

The sub-fund pursues its environmental objective by investing in companies whose products, services or technologies contribute to one or more of the following climate- and nature-related UN SDGs:

- SDG 2 – Zero Hunger
- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 14 – Life Below Water
- SDG 15 – Life on Land

To achieve the sub-fund’s social objective, instruments should promote diversity at the highest level by being best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds).

In addition to its broader UN SDG-based investment framework, the sub-fund aims to ensure that a minimum of 2% of its assets are invested in economic activities that are aligned with the EU Taxonomy Regulation.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest in companies active in emerging markets. There are no limits or restrictions regarding currencies or geographical regions. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. The Sub-Fund must hold at least 90% of its net assets in equities.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy

Investment selection is based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in

companies. The 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.

Base currency EUR.

Proportion of investments

	<i>% of assets</i>
Investments	100%
Qualifying as sustainable investments	Min. 90%
- with an environmental objective	Min. 50%
- under the EU Taxonomy ¹	Min. 2%
- with a social objective	Min. 30%
Not qualifying as sustainable investments	Max. 10%

Monitoring of the sustainable investment objective

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps track of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

Methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;

- data purchased from two external data providers⁹; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

⁹ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Econopolis Demographic Dynamics

A fund of Econopolis Fund • SFDR product category: Article 8

Summary

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. The Sub-Fund is actively managed without using a reference benchmark. The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest up to 49% in companies active in emerging markets (i.e. South Korea, Taiwan, Hong Kong, China, India, Brazil, Mexico, South Africa, Indonesia). The Sub-Fund can invest in shares and other equity securities of which the selection will be based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund will be primarily invested in equity securities of companies that are able to benefit from demographic changes, including, but not limited to, the following sub-themes: medical care, sport & exercise, sustainable food, rising emerging market consumer, urbanization, recreation, changing consumer habits, medical innovations, wealth transfer, automation, ...

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments. Nevertheless, this Sub-Fund will target at least 75% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Scores, Controversy Scores, investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments with an environmental objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe (top 50%) in terms of CO2 emissions (scope 1 and 2 PAIs #1 and #2) or be issued with a clear environmental “use of proceeds” objective (e.g. green bonds).

Social, employee and human rights indicators For the proportion of sustainable investments with a social objective (i.e. min 30%), investments are considered to be sustainable when they are best-in-universe regarding gender diversity in the board of directors or be issued with a clear social “use of proceeds” objective (e.g. social bonds). For this sub-fund, best-in-universe means having a higher % women in the board of directors than the European average, with a minimum gender diversity of 33%.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 50% of the whole Clarity AI universe;
- Instruments with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Score needs to be above 60, as calculated by Clarity AI. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund will be primarily invested in equity securities of companies that are able to benefit from demographic changes, including, but not limited to, the following sub-themes: medical care, sport & exercise, sustainable food, rising emerging market consumer, urbanization, recreation, changing consumer habits, medical innovations, wealth transfer, automation, ... There are no limits or restrictions regarding currencies, and geographical regions or other specific economic or industrial sectors or niches. The choices made by the Investment Manager are discretionary and reflect its expectations and strategic views. Investment selection is based upon on-going financial evaluations, analysis of the macro economic environment and specific profile of the issuer, future developments etc. The Sub-Fund's investment policy is based on three cornerstones in the equity security selection: a disciplined multi-steps approach in the research and analysis of the Investment Manager, a unique unbenchmarked philosophy and the importance of on-the-ground research. Investments will be conviction-based rather than benchmark-driven: conviction in themes, conviction in countries and conviction in companies.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

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

Strategy The Sub-Fund will invest in shares and other equity instruments of companies active in developed markets (such as, but not limited to Europe, US and Japan) and may also invest up to 49% in companies active in emerging markets (i.e. South Korea, Taiwan, Hong Kong, China, India, Brazil, Mexico, South Africa, Indonesia). The Sub-Fund may invest directly in China A shares listed on the markets of the People's Republic of China, through China Connect.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	Min. 90%
Qualifying as sustainable investments	Min. 75%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 30%
- with a social objective	Min. 30%
Not qualifying as sustainable investments but having other E/S characteristics	Max. 25%
Other investments²	Max. 10%

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Score calculated by Clarity AI (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 50% of the Clarity AI universe are eligible for the portfolio.
 - The average Clarity AI ESG Risk Score percentile of the portfolio needs to be above 60.
- The Controversy Score calculated by Clarity AI
 - Corporate issuers with the highest Clarity AI Controversy Score in terms of severity are not eligible for the portfolio.

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;

- data purchased from two external data providers¹⁰; and
- other public data.

This data is processed both internally as externally (e.g. by Clarity AI).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

¹⁰ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.