

## Description of the fund

Econopolis EM Government bonds is a compartment of Econopolis Funds Sicav, a Luxemburg UCITS fund. The fund aims to deliver a long term return to investors via investments in government bonds in emerging markets. It is an actively managed fund that makes clear choices in which countries it invests and in which countries is does not invest.

## Comments of the portfolio manager:

**The Econopolis EM Government Bonds fund again got the year off to a good start. The fund was up by +2,04% in January after posting a positive return in 2022 in a very trying context for (traditional) bonds. 2023 started out well for most local currencies such as the Chilean peso, Colombian peso, Mexican peso and Brazilian real. Long-term emerging market bonds issued in euro or US dollar in turn benefited from falling interest rates. Something which also benefited real estate player CTP's short-term corporate bond. At the beginning of the month, we used the sharp rise in interest rates in the last days of 2022 to buy some long-term euro and dollar-denominated bonds issued by Romania, Bulgaria and Hungary at attractive interest rates. In doing so, we raised the duration of the fund somewhat. We also bought extra bonds in a number of local currencies such as the Brazilian real and South African rand. We took a position in Uruguayan peso for the first time by way of a bond issued by a supranational organisation. Uruguay is one of the better quality countries in Latin America. We bought this short-term bond at an attractive interest rate of no less than 11%.**

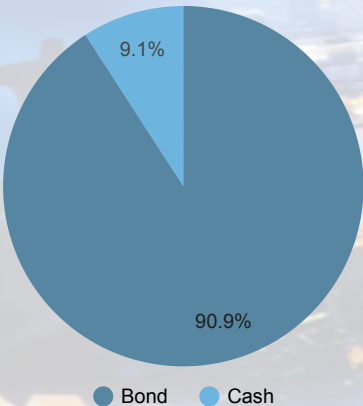
## Fund manager:



## Co-manager:



## Asset allocation



## Net asset value (NAV)

NAV class I-cap:	113.3 €
NAV class I-dis:	92.32 €
Returns:	
1 month:	2.04%
YTD:	2.04%
2022:	0,71%
2019:	9.55%
2021:	3.57%
2018:	-0.67%
2020:	-6.60%

## Evolution NAV (Class I - Cap)

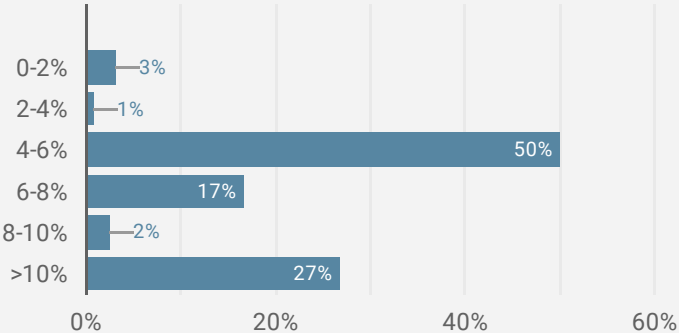


Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in April 2016. The performance is calculated in euro.

## Main characteristics bonds

Current yield to maturity:	7.34%
Average coupon yield:	4.25%
Average maturity:	4.13 jaar
Average rating:	A
Duration:	3.18 jaar

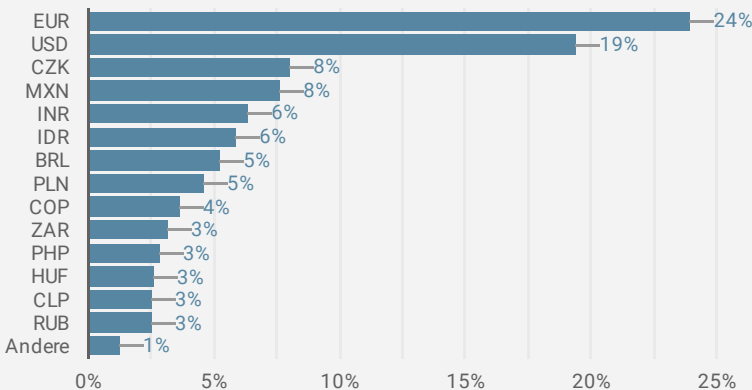
## Yield bonds within fund



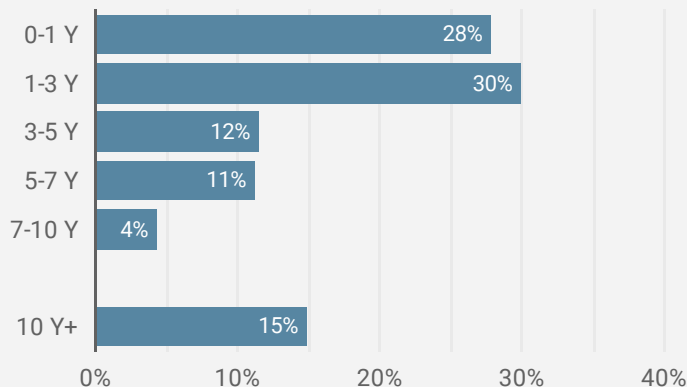
## Overzicht posities

Top - 10 issuers	Currency	% of total
CZECH REPUBLIC	CZK	8.1%
INTL BK RECON & DEVELOP	BRL	5.2%
REPUBLIC OF SOUTH AFRICA	USD	5.0%
ROMANIA	EUR	4.9%
POLAND GOVERNMENT BOND	PLN	4.6%
REPUBLIC OF SERBIA	EUR	4.3%
EUROPEAN INVESTMENT BANK	MXN	3.9%
INTL BK RECON & DEVELOP	COP	3.7%
ASIAN DEVELOPMENT BANK	PHP	2.9%
TUNISIAN REPUBLIC	EUR	2.8%

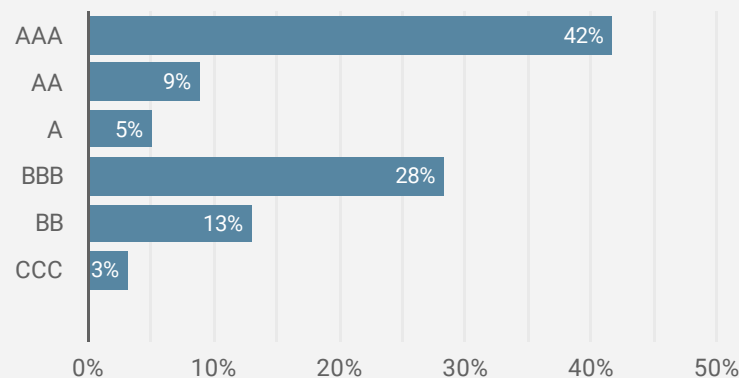
### Currency allocation fund



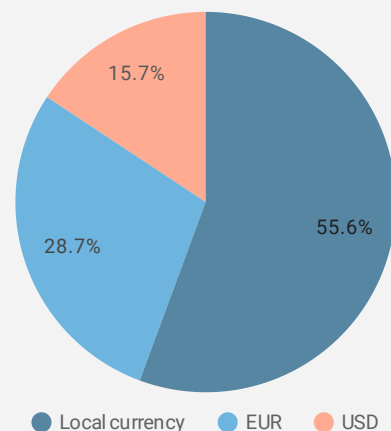
### Maturity bonds



### Rating obligations fund



### EUR/USD versus local currency



Disclaimer: +/- in rating subcategories are dropped and aggregated.

### Key facts and practical information

Compartment of: Econopolis Funds, SICAV under Luxemburgs law with European passport

Risk profile: 1 - 2 - 3 - 4 - 5 - 6 - 7

Investment horizon: 5 year

Launch date: April 2016

Currency: EUR

Shares: Capitalisation & Distribution

ISIN-code I-class capitalisation: LU1330373066

ISIN-code I-class distribution: LU1330375277

Size: EUR 17.9M

Subscription fee: Max. 3% dependant on distributor

Redemption fee: Max. 3% dependant on distributor

Subscription and redemption: Weekly on Monday before 12:00pm

Management fee: 0,65%

Total expense ratio I-Capitalisation: 1,05%

Total expense ratio I-Distribution: 1,06%

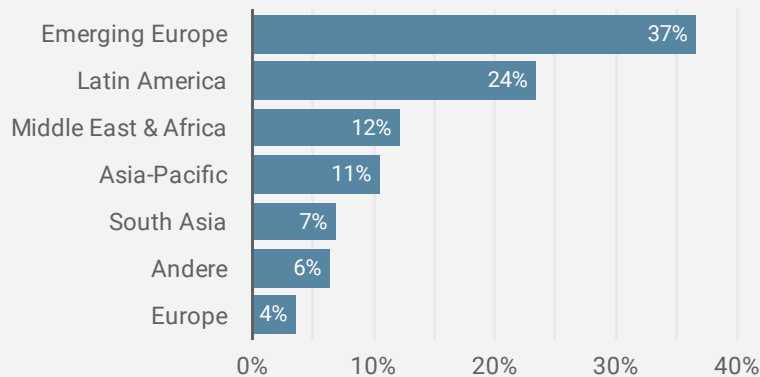
Performance fee: NA

NAV-reporting: [www.fundsquare.net/homepage](http://www.fundsquare.net/homepage),

Bloomberg, Reuters, ...

Licensed in: Belgium en Luxembourg

### Geographic allocation fund



### Warning:

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

### Contact

Econopolis wealth management NV | Sneeuwbeslaan 20 bus 12 | 2610 Wilrijk | Tel. +32 3 3 666 466 | Fax +32 3 3 666 466 | [info@econopolis.be](mailto:info@econopolis.be) | [www.econopolis.be](http://www.econopolis.be)

Responsible editor: Michaël De Man, Econopolis Wealth Management NV