

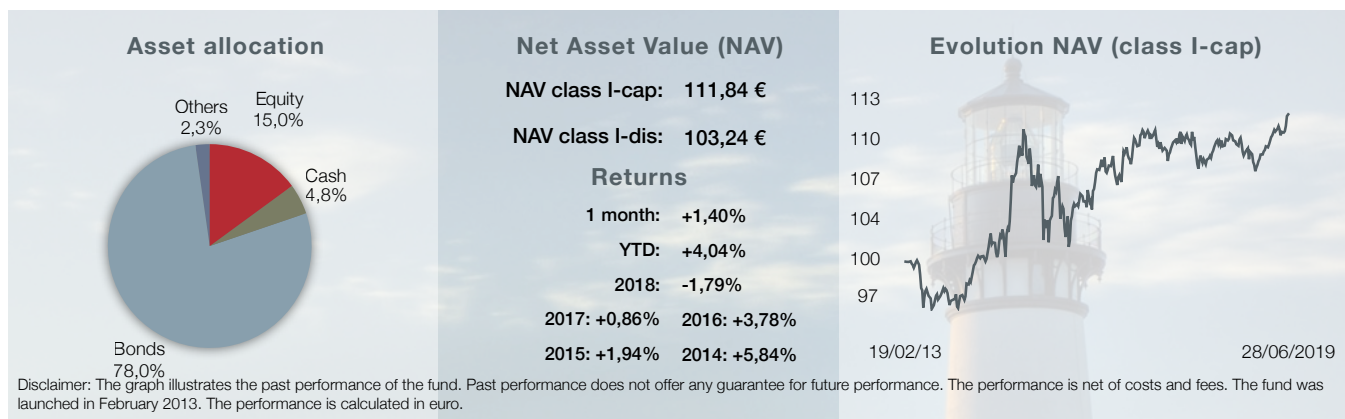
Econopolis Patrimonial Sustainable Fund

Description of the fund

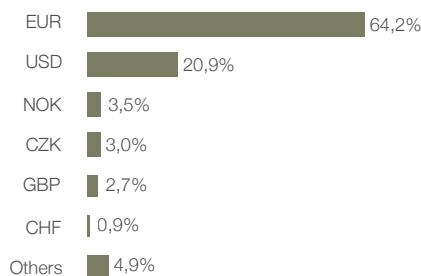
Econopolis Patrimonial Sustainable is a compartment of Econopolis Funds SICAV, a UCITS fund under Luxembourg law. The fund aims to deliver a long term return to investors via investments in equity, bonds and monetary instruments, without geographical restrictions and without restrictions concerning sector or currency allocation. The fund is aimed at investors with an investment horizon of more than 5 years.

Comments of the portfolio managers

The compartment increased by 1,4% thanks to declining long-term interest rates and the recovery of the shares market. **In the portfolio, we sold the remaining position in Givaudan.** This aromatics and flavourings manufacturer has performed very well but the valuation of the share had gone extremely high. We bought Arista Networks, a producer of network equipment. We slightly reduced the positions in AholdDelhaize, AB Inbev and Veolia to make space for the **newcomers Umicore and Yara.** Norwegian Yara is one of the biggest producers of artificial fertilisers. On its investors' day, the directors of Yara indicated that they would like to focus on the agriculture segment. They wish to privatise the industrial division (applications for mining, reagents and nitrates for industrial use) via a separate market listing. Yara also has plans for additional cost savings and efficiency efforts over the next 5 years. Umicore is a material technology and recycling group with strong market positions. The emphasis lies on clean technologies such as emission-reducing catalysts, materials for rechargeable batteries and recycling. The shares underwent a drastic correction after a profits warning and the flow of negative news from the sector. **The bonds component once again delivered a clearly positive return.** Interest continued to fall and all bonds benefited as a result, particularly the longer term bonds. There were even some eurobonds which increased by almost 10%. **In June, managers were hard at work once again.** They extended the term (interest sensitivity) of the bonds component to 4,1 by, among other things, buying a Belgian and Irish government bond which expires in 2050. We also subscribed to the long-term issue from **GIMV** and **Kinepolis** and an issue by **Vranksen** (a 5-year bond). These bonds have an appealing coupon of 3,5%, 2,75% and 3,45% respectively. The issue of GIMV was particularly interesting due to the combination of good quality (the company has no net debts), the long duration and the high coupon. We expect a strong performance from this bond in the coming months. We also bought a short-term company bond on temporary weakness.



Currency allocation



Highest returns (month)

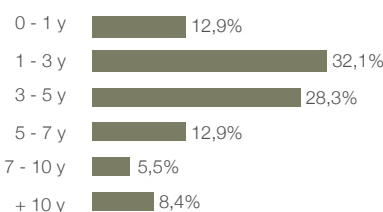
Equity - Top 5

Allergan
Schlumberger
Applied Materials
Kion Group
DS Smith

Curr	Return (€)
USD	+34,4%
USD	+13,7%
USD	+13,6%
EUR	+13,5%
GBP	+13,4%

Total number of positions 40

Maturity bond component



Bonds - Top 5

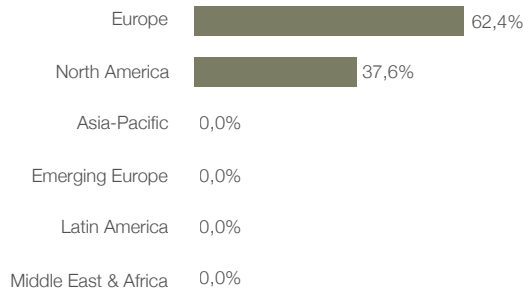
Romania 3,875% - 29/10/35
Naturgy 3,375% - Perpetual
NN Group 4,375% - Perpetual
OMV 6,25% - Perpetual
Ireland 1,5% - 15/05/50

Curr	Return (€)
EUR	+9,0%
EUR	+4,9%
EUR	+4,9%
EUR	+4,4%
EUR	+4,2%

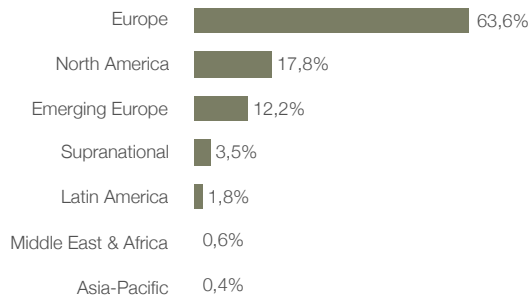
Total number of positions 163

Econopolis Patrimonial Sustainable Fund

Geographical allocation equity



Geographical allocation bonds



Main characteristics bonds

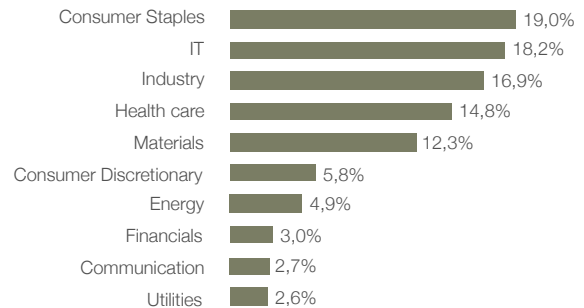
Average rating:	A
Current yield to maturity:	1,7 %
Average coupon yield:	2,3 %
Average maturity:	4,9 year
Duration:	4,1 year

Sustainability analysis

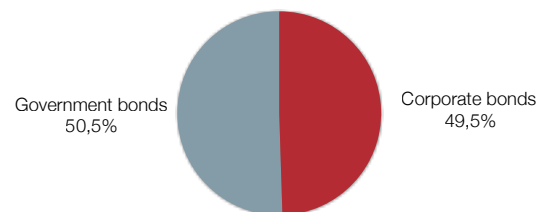

SUSTAINALYTICS

Average sustainability risk < 30	✓
No controversial names (controversy score > 3)	✓
Confirm with exclusion list Norwegian Pension Fund	✓
Focus on Econoshock themes	✓

Sector allocation equity



Split corporate and government bonds



Key facts and practical information

Compartment of:	SICAV under Luxembourg law with European Passport
Risk profile:	1 - 2 - 3 - 4 - 5 - 6 - 7
Launch date:	February 2013
Currency:	EUR
ISIN Code I-class Capitalisation:	LU0889925391
ISIN Code I-class Distribution:	LU0889925474
Size:	134,8 million EUR
Investment horizon:	5 year
Shares:	Capitalisation & Distribution
Subscription fee:	Max. 3% depending on distributor
Redemption fee:	Max. 3% depending on distributor
Subscription and redemption:	Weekly on Monday before 12:00 pm
Management fee:	0,70%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters,...
Licensed in:	Belgium, Switzerland, Luxembourg, Spain

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