

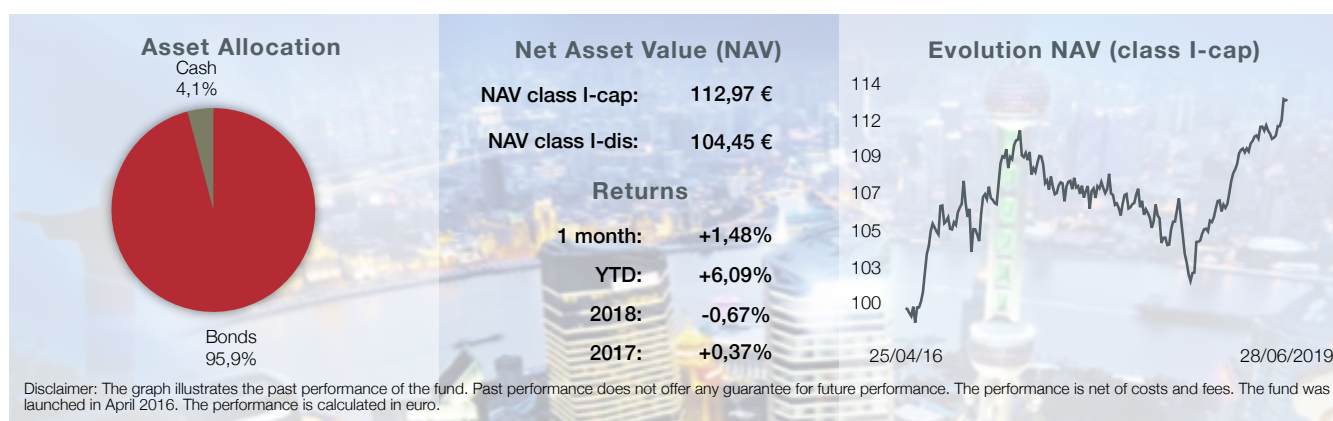
Econopolis EM Government Bonds Fund

Description of the fund

Econopolis EM Government Bonds is a compartment of Econopolis Funds Sicav, a Luxembourg 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 it does not invest.

Comments of the portfolio managers

June was once again an excellent month for bonds from emerging countries. The fund increased by around 1,5%. This means the profit so far in 2019 has been slightly over 6%. The excellent performance in June was a consequence of further signs that central banks are loosening up their policies and will almost certainly reduce interest rates. **There was also the G20 meeting in Osaka**, where US President Trump met his Chinese counterpart Xi Jinping. They agreed to take a break in the current trade war. The United States will not implement any further new tariffs on Chinese products for the time being and both parties will restart negotiations about trade, which came to a standstill last month. **As a result, all currencies from emerging countries rose.** The strongest currencies were the Colombian Peso (which we recently bought), the Chilean Peso (which we bought a little while ago), the South African Rand, the Russian Rouble, the Mexican Peso and the Czech Krona. The US Dollar declined slightly. **Emerging bonds which are listed in euro also had a great month.** Romanian Euro bonds with an expiry date of 2035, increased by 9% in June. This brings the profit on this bond, which was bought at the end of last year, to almost 20%. We are currently looking at extending several terms in the fund. We had already done this in the Czech Republic, given that we expected the central bank to hold back from increasing the interest rate in view of the strong links between the Czech economy and Europe's economy, where the central bank has hinted at interest rate decreases.



Highest returns (month)

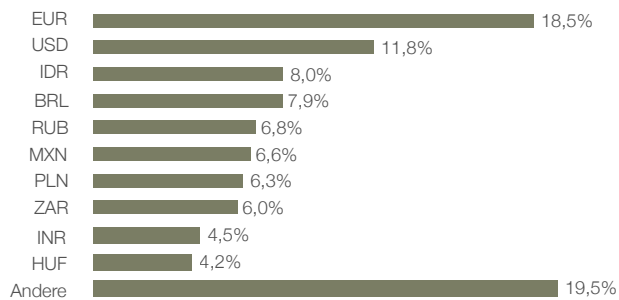
Bonds - Top 10

	Currency	Return (€)
Romania 3,875% - 29/10/35	EUR	+9,0%
Mexico 7,75% - 23/11/34	MXN	+5,8%
Mexico 4% - 15/03/2115	EUR	+5,4%
Turkey 4,35% - 12/11/21	EUR	+4,2%
Colombia 7,75% - 14/04/21	COP	+4,0%
South Africa 10,5% - 21/12/26	ZAR	+3,8%
Mexico 5,75% - 05/03/26	MXN	+3,5%
South Africa 8,875% - 28/02/35	ZAR	+3,2%
EBRD 6% - 24/07/23	RUB	+3,1%
Chile 5,5% - 05/08/20	CLP	+3,0%

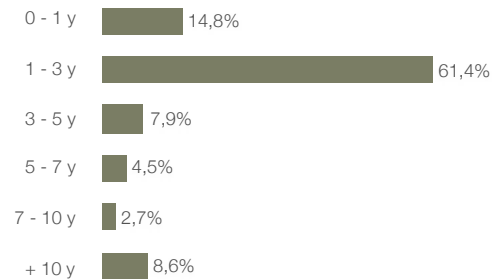
Total number of positions **66**

Econopolis EM Government Bonds Fund

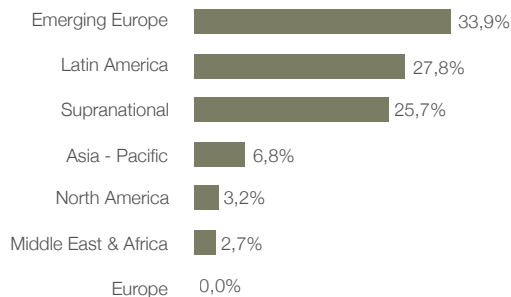
Currency allocation fund



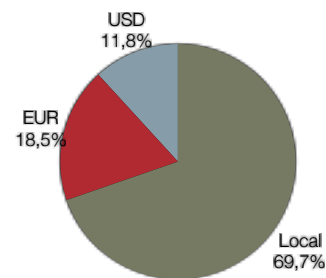
Maturity bonds



Geographical allocation bonds



Hard versus local FX



Main characteristics bonds

Average rating:	A-
Current yield to maturity	4,11 %
Average coupon yield	5,21 %
Average maturity	4,57 year
Duration:	2,95 year

Key facts and practical information

Compartment of:	Econopolis Funds, SICAV under Luxembourg law with European passport
Risk profile:	1 - 2 - 3 - 4 - 5 - 6 - 7
Launch date:	April 2016
Currency:	EUR
ISIN Code I-class Capitalisation:	LU1330373066
ISIN Code I-class Distribution:	LU1330375277
Size:	21,7 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:	0,65%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters,...
Licensed in:	Belgium, Switzerland, Luxembourg and Spain

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