

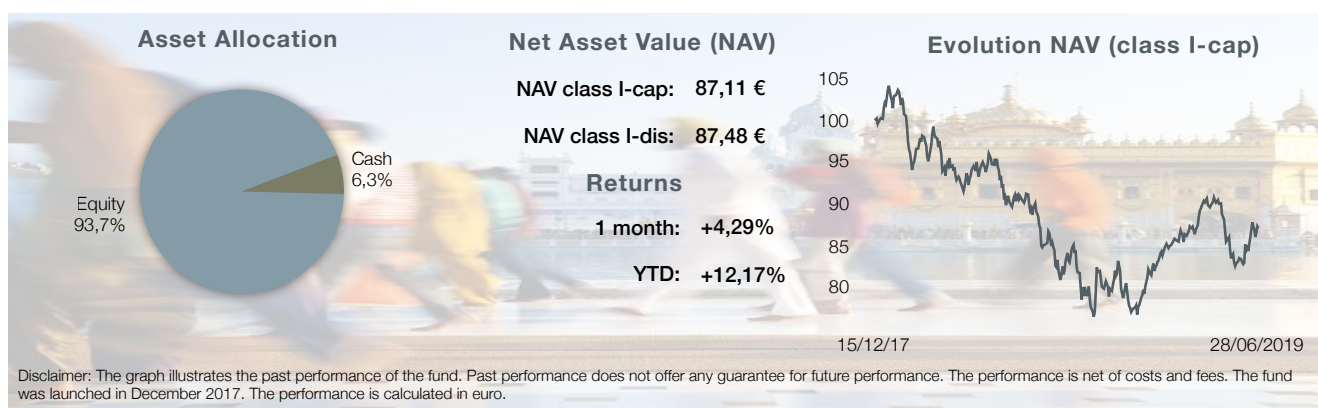
Econopolis Emerging Market Equities Fund

Description of the fund

Econopolis Emerging Market Equities is a compartment of Econopolis Funds Sicav, a Luxembourg UCITS fund. The compartment aims to deliver a long term return to investors via investments in equity and monetary instruments, that have their principal place of business in emerging markets. International companies which have a substantial business exposure to such emerging markets are also eligible for the compartment.

Comments of the portfolio managers

June was another great month for emerging markets, with an increase of the MSCI EM Index of around 4% in EUR, which translates as a return of around 11% for this same index since the beginning of this year. The index provider MSCI announced that the group would be further expanded. Initially, two countries are to be added, i.e. Argentina and Saudi Arabia. The weighting of local China A-shares will also be expanded and Kuwait will be placed on the waiting list to be included in the index during the next change. Together with the changes already made over the past few years, this is another sign that the emerging countries group is not a static unit but, by contrast, is a pond that is regularly expanding and, as a result, offering the investor a broader choice of investment options. **Even though we are not really bound by the composition of this MSCI EM Index, it is nevertheless a positive sign that it is also embracing more and more emerging countries, as this will shift investment flows towards the corresponding countries.** The event that we have long looked forward to, the G20 summit, ended with mixed feelings. On the one hand, there were no new taxes and there are options for further negotiation. This contrasts with the previous period during which both sides took it in turns to issue their various threats. The G20 summit also offered stabilisation and hope in this context. On the other hand, it failed to come up with a definitive trading agreement. There will certainly be further negotiations, but it was clearly too early for a signed agreement between China and the US. The US central banks also indicated that there could well be a reduction in interest rates in the near future. **Various central banks in the emerging countries did not expect this and have already moved towards reducing interest rates in order to stimulate their economies.** At the end of last month, the last hedging was removed from the fund and we are now pretty much fully invested, which was good news last month. Transactions carried out in order to further fine-tune the positions included the sale of names such as China Mobile and Odontprev. Names such as Hengan, Cognizant Technology, Alibaba and Ctrip were slightly increased in terms of weighting.



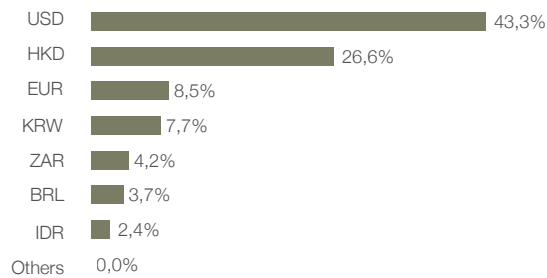
Top 10-positions equity

Equity - Top 10	Sector	Currency	% of total
Aberdeen China A Shares	Others	USD	5,6%
Ping An Insurance	Financials	HKD	5,3%
Samsung Electronics	IT	USD	5,1%
Naspers	Consumer discretionary	ZAR	4,2%
Tencent Holdings	Communication services	HKD	4,0%
AIA Group	Financials	HKD	3,8%
Alibaba	Consumer discretionary	USD	3,5%
Cognizant Tech Solutions	IT	USD	3,5%
Taiwan Semiconductors	IT	USD	3,4%
Anta Sports Products	Consumer discretionary	HKD	2,8%

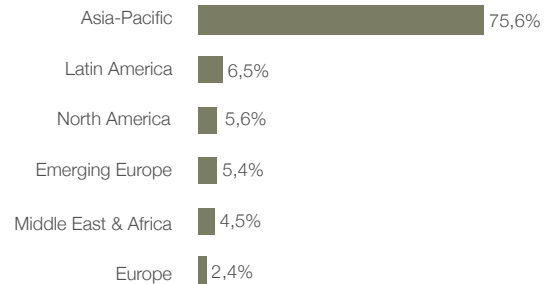
Total number of positions 38

Econopolis Emerging Market Equities Fund

Currency allocation fund



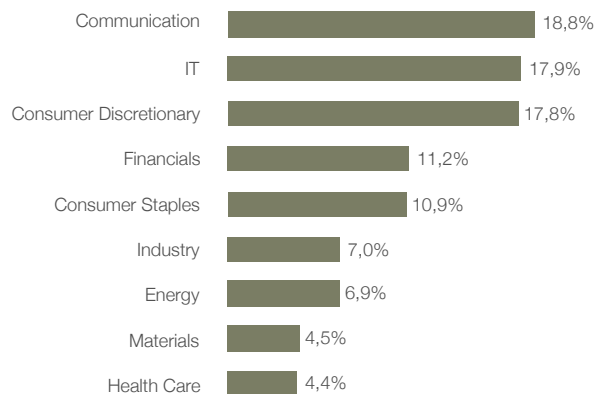
Geographical allocation equity



Highest contributors (month)

Equity - Top 5	Sector	Currency	Return (€)
Sunny Optical	IT	HKD	+18,6%
Newmont Goldcorp	Materials	USD	+14,3%
Yum China Holdings	Consumer discretionary	USD	+13,0%
AIA Group	Financials	HKD	+12,4%
LG Household & Health	Consumer staples	KRW	+11,6%

Sector allocation equity



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:	December 2017
Currency:	EUR
ISIN Code I-class Capitalisation:	LU1676054940
ISIN Code I-class Distribution:	LU1676054783
Size:	10,6 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:	Daily before 12:00 pm
Management fee:	0,80%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters,...
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Warning

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