

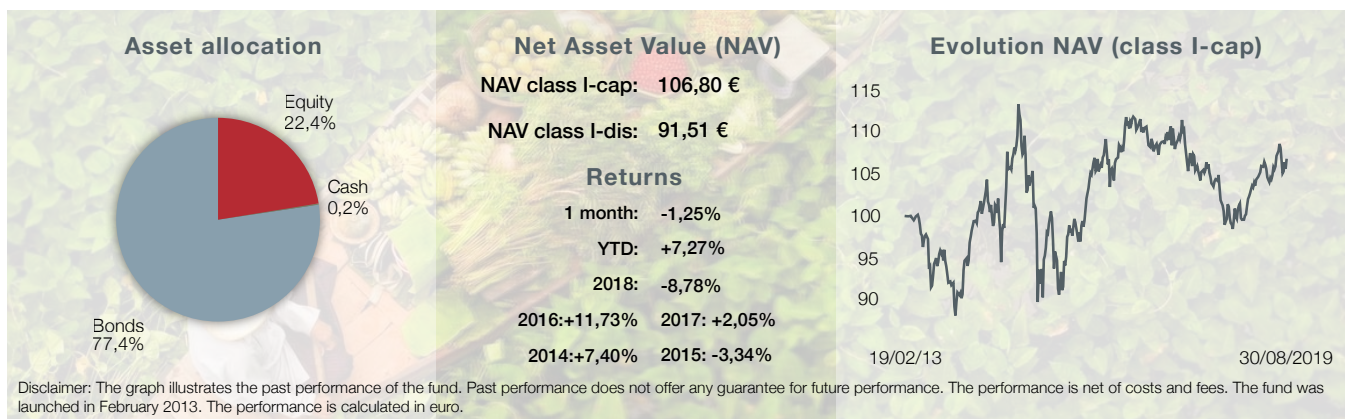
Econopolis Patrimonial Emerging Fund

Description of the fund

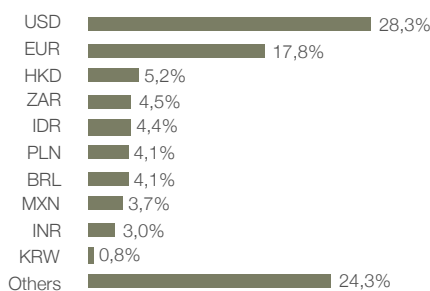
Econopolis Patrimonial Emerging is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via investments in equity, bonds and monetary instruments with a focus on emerging markets. International companies with a significant or growing part of their activities in emerging markets are also considered for the fund. The fund is able to adapt in a flexible way to macro-economic developments via a dynamic asset allocation.

Comments of the portfolio managers

The past month was once again dominated by Donald Trump, China and the American Central Bank. The latter lowered interest rates but the US president once again expressed his opinion that it was not sufficient. At roughly the same time, Trump tweeted that China was not increasing the purchase of American agricultural products quickly enough and he announced additional tariffs of 10% on the remaining 300 billion dollars of imports from China. China, of course, could not let that pass without retaliation and thus stated that they would just buy even less. The Chinese currency fell further, which makes exports from China easier, and the US responded immediately by calling China a currency manipulator. The most logical option for both countries would be to formulate a trade agreement at some point, although this is unlikely to be soon for Trump, as he would prefer to go into the last months of the election campaign with a positive market environment and the elections won't be held until November next year. Several other elements also initially created a less than positive market sentiment: the continuing threat of a hard Brexit, continuing unrest in Hong Kong and tensions between Japan and South Korea. In August, the Argentine pro-business president Macri also suffered a surprise preliminary-election defeat to the opposition candidate Fernandez. Both the Argentine shares market and the currency reacted very badly to this development. This is due to the fact that Fernandez's running partner is former president Cristina Kirchner, whose government was well-known for protectionism, state intervention and keeping the money-printing machines working overtime. This combination led to Argentina falling into bankruptcy in 2014. **Attentive readers will remember that we have indicated on several occasions that we do not invest in Argentina due to its weak foundations.** Local problems in Argentina, however, had a temporarily negative impact on neighbouring countries but overall this should remain limited in the future.



Currency allocation fund



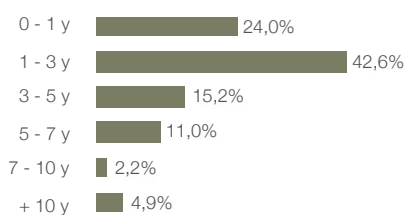
Highest returns (month)

Equity - Top 5

Equity	Curr	Return (€)
Mediatek	TWD	+17,3%
Netease	USD	+12,1%
Anta Sports	HKD	+11,6%
Maruti Suzuki	INR	+10,5%
Autohome	USD	+3,7%

Total number of positions 30

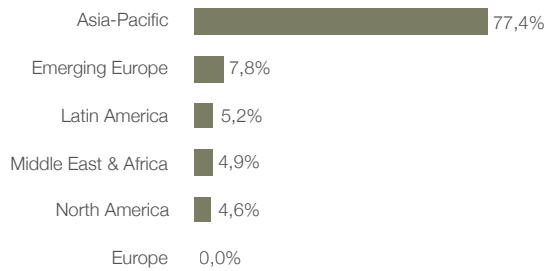
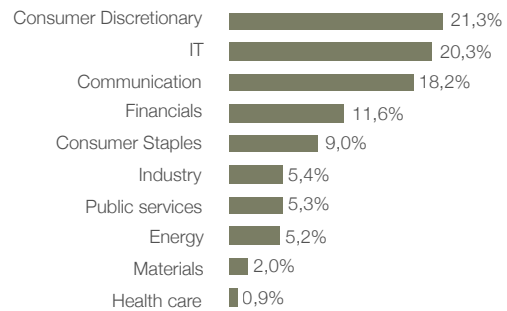
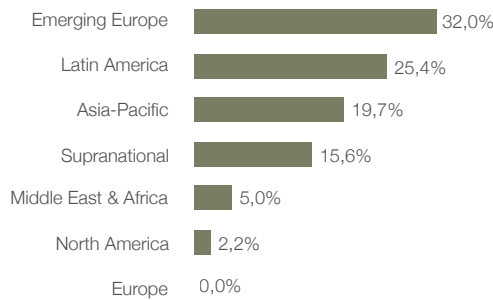
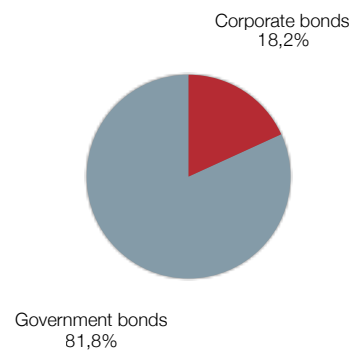
Maturity of Bond component



Bonds - Top 5

Bonds	Curr	Return (€)
Baidu 4,125% - 30/06/25	USD	+3,2%
Thailand 2,4% - 17/12/23	THB	+3,0%
Romani 3,875% - 29/10/35	EUR	+2,7%
Poland 3% - 17/03/23	USD	+2,7%
Thailand 1,875% - 17/06/22	USD	+2,6%

Total number of positions 62

Econopolis Patrimonial Emerging Fund
Geographical allocation equity

Sector allocation equity

Geographical allocation bonds

Breakdown government and corporate bonds

Main characteristics bonds

Average rating:	BBB+
Current yield to maturity:	3,54 %
Average coupon yield:	5,19 %
Average maturity:	3,19 year
Duration:	2,67 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:	February 2013
Currency:	EUR
ISIN Code I-class Capitalisation:	LU0889926282
ISIN Code I-class Distribution:	LU0889944772
Size:	30,2 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:	0,90%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters,...
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