

Econopolis Smart Convictions Fund

Description of the fund

Econopolis Smart Convictions 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 other funds, ETF's, 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.

Manager's comments:

July was a flat month for Smart Convictions, +0.3%. Equities had a negative contribution to the fund's performance, while bonds fulfilled their role as a portfolio diversifier. Technology, the largest equity position, saw a correction. Given positioning, valuations, and some 'hype' around AI, this was not unexpected - albeit impossible to time. Despite the recent trimming of the overweight position in technology in the fund, there are good reasons to remain constructive over the medium term. While valuations are high and above historical averages, so is growth - the reason being exceptional growth (40%) in Semis because of AI, more specifically the expansion of data centres. Both intentions from cloud service providers and data from companies such as Gartner do not indicate a slowdown in this. Moreover, despite short-term volatility around results (see ASML, Alphabet), there have been no substantial earnings downgrades so far. corrections like the current one are healthy in eliminating too much short-term speculation. In the rest of the portfolio, the only clear trend is weakening sentiment around consumers - albeit in luxury goods, cosmetics, and retail. In other sectors, dispersions are very pronounced. Cyclical stocks such as Assa Abloy and Saint Gobain did well despite recession fears. But defensive stocks such as Unilever, Air Liquide and Vinci also fulfilled their role. Danone and Michelin were new positions. Michelin has a rather 'defensive' profile with stable sales in a cyclical sector, while maintaining strong margins and cash generation. It is quoted at a discount to its historical multiple. Danone is both a 'turnaround story', returning to growth and margin expansion as new management efforts bear fruit, and is also a beneficiary of structural shifts in consumption due to GLP-1. The bond component continued its good performance in July, rising about +1.5%. Thanks to the sharp fall in interest rates, mainly long-term euro bonds put in the best performance, with yields up to 5% last month. On the other hand, the Norwegian krone experienced another difficult month. In July, the position in Canadian dollar was reduced in exchange for US dollar.

Portfolio managers:

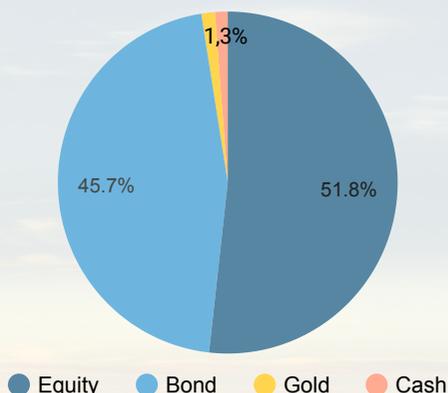
Philippe Piessens



Maxim Gilis



Asset allocation



Net asset value (NAV)

NAV class I-Cap 114.85 €

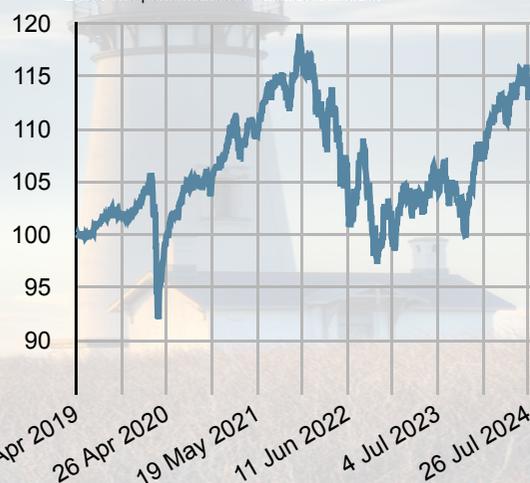
NAV Class I-Dis 110.29 €

Return:

<u>1 month:</u>	0.30%
<u>YTD:</u>	5.83%
<u>2023:</u>	10,15%
<u>2022:</u>	-15,68%
<u>2021:</u>	8.71%
<u>2020:</u>	4.52%

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 2019. The performance is calculated in euro.



Main characteristics bonds

Current yield to maturity :	4,77%
Average coupon yield:	2,94%
Average maturity:	8,45 jaar
Average duration:	6,38 Jaar
Average rating:	A-

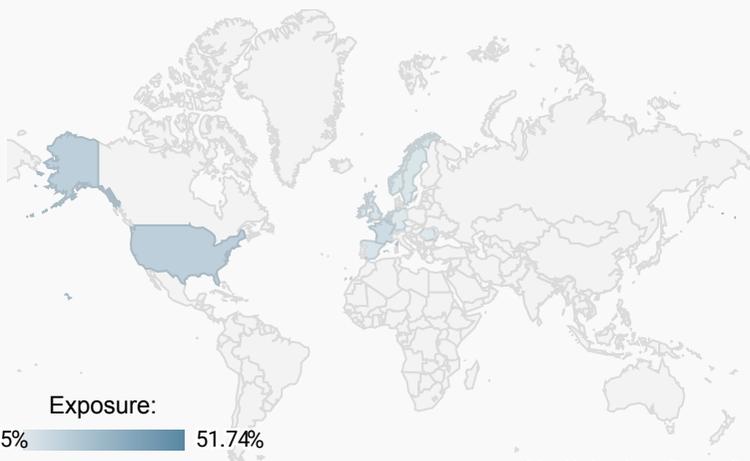
Overview positions

Top - 5 bond positions	Currency	% of total
US Treasury	USD	8.7%
IRELAND GOVERNMENT BOND	EUR	2.4%
EUROPEAN UNION	EUR	2.1%
VGP NV	EUR	1.6%
ROMANIA	EUR	1.4%

Total bond positions 37

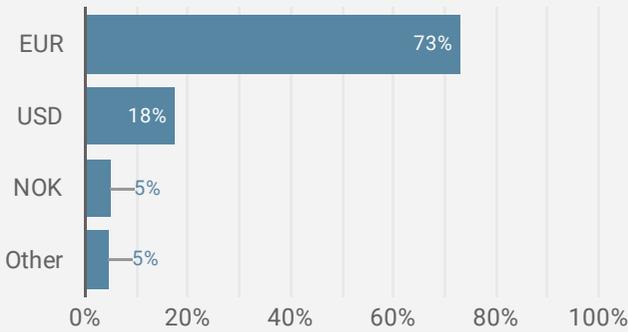
Top - 5 aandelen posities	Currency	% of total
ECONOP DEMOGRA DYN-OCAP	EUR	4.9%
MICROSOFT CORP	USD	2.0%
ALPHABET INC-CL A	USD	1.6%
COMPAGNIE DE SAINT GOBAIN	EUR	1.6%
ASSAABLOY AB-B	SEK	1.4%

Total stock positions 24

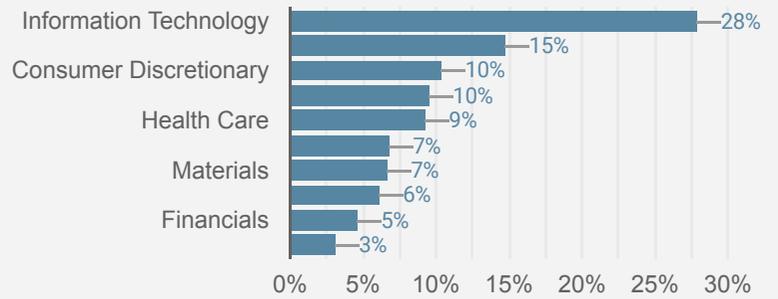


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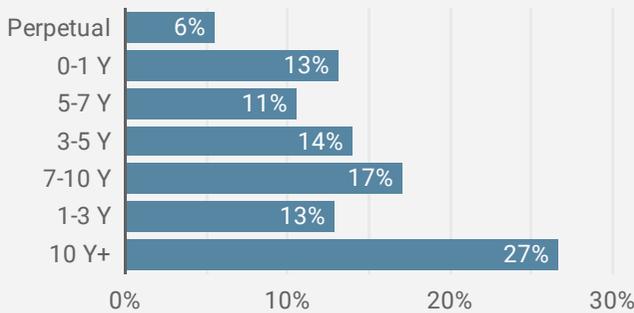
Currency allocation fund



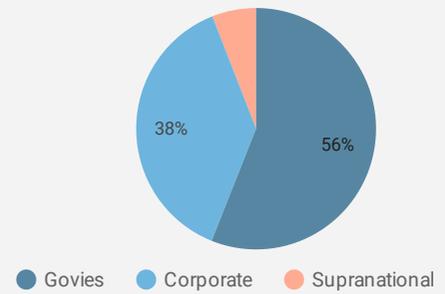
Sector allocation equity



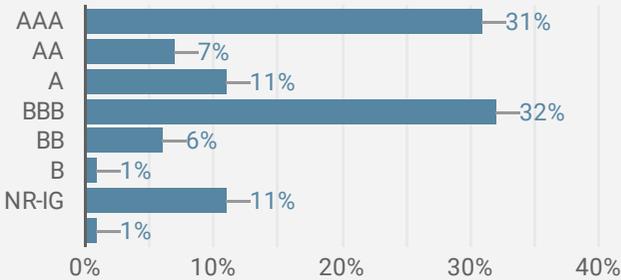
Maturity of bond component



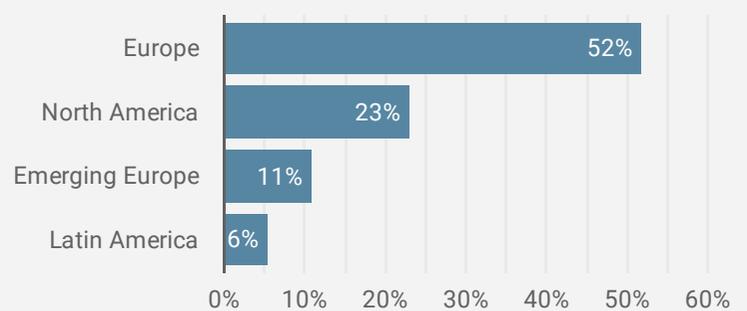
Breakdown government/corporate bonds



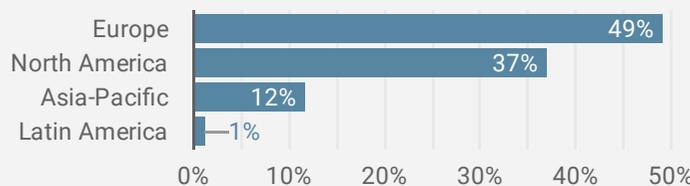
Bond rating



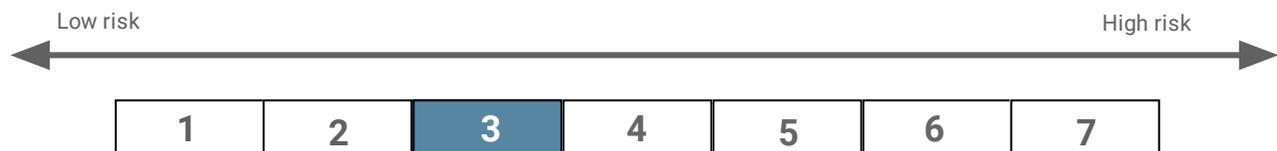
Geographical allocation bonds



Geographical allocation equity



Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk may vary significantly if you redeem the product early and you may get back less. The summarised risk indicator is a guide to the risk level of this product compared to other products. It shows how likely the product is to lose money due to movements in the markets or because we are unable to pay you out. We have classified this product as 3 out of 7, which is a medium-low risk class.

This classifies potential losses due to future performance at a medium-low level and poor market conditions are unlikely to affect our ability to pay you out. Be aware of currency risk. You may receive payments in a currency different from your reference currency, so the final return you receive will depend on the exchange rate between the two currencies. This risk is not included in the indicator above. The sub-fund is also exposed to the following materially relevant risks not included in the summary risk indicator: Other risk factors may exist. This product does not protect against future market performance. so you may lose all or part of your investment. If we are unable to pay you what you owe, you may lose your entire investment.

Econopolis Smart Convictions Fund

Objectives:

This objective is pursued by investing the sub-fund's assets directly or indirectly through mutual funds, including Exchange Traded Funds (ETF), in equities and fixed income instruments, as well as cash or other monetary instruments, without geographical limitation and without sector or currency restrictions. The sub-fund may invest more than 50% of its net assets through mutual funds, including Exchange Traded Funds (ETF). The individual weight of each asset class (equities, fixed income instruments and derivatives, as well as cash or other monetary instruments) may vary from 0 to 100%, depending on economic and market conditions and the manager's expectations and strategic views. The sub-fund may invest up to 50% of its assets in emerging markets instruments (i.e. instruments issued by entities or governments that have their headquarters or place of business or principal listing in emerging markets, defined as constituents of the MSCI Emerging Markets index).

For the purpose of implementing its main investment policy or investing its cash, the sub-fund may also invest up to a total of 49% in treasury bills, deposits, commercial paper and time deposits. Additionally, the sub-fund may hold cash sight deposits up to 20% of its assets. The sub-fund may invest in derivative financial products, including futures, options, forward foreign exchange contracts, credit default swaps or interest rate swaps, for the purpose of achieving its investment objectives and hedging risk. The sub-fund promotes environmental or social characteristics. This sub-fund is subject to a sustainable investment policy, which can be accessed at <https://www.econopolis.be/en/sustainability>. Additional information on sustainability is available in the fund's prospectus. Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark. For the purpose of implementing its principal investment policy or investing its cash, the sub-fund may also invest up to a total of 49% in treasury bills, deposits, commercial paper and time deposits. Additionally, the sub-fund may hold cash sight deposits up to 20% of its assets. The sub-fund may invest in derivative financial products, including futures, options, forward foreign exchange contracts, credit default swaps or interest rate swaps, for the purpose of achieving its investment objectives and hedging risk. The sub-fund promotes environmental or social characteristics. This sub-fund is subject to a sustainable investment policy, which can be accessed at <https://www.econopolis.be/en/sustainability>. Additional information on sustainability is available in the fund's prospectus. Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Investors can obtain a summary of investor rights (available in Dutch, French and English) on this webpage: <https://www.econopolis.be/nl/regulatory-information/>

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
Investment horizon:	5 year
Launch date:	April 2019
Currency:	EUR
Shares:	Capitalisation & Distribution
ISIN-code I-class Capitalisation:	LU1676055244
ISIN-code I-class Distribution:	LU1676055327
Size:	EUR 20.2M
Subscription fee:	Max. 3% dependant distributor
Redemption fee:	Max. 3% dependant distributor
Subscription and redemption:	Wekeljk maandag voor 12u
Management fee:	0,75%
Total expense ratio I-Capitalisation:	1,35%
Total expense ratio I-Distribution:	1,39%
Performance fee:	15% on excess return (EONIA + 3%)
NAV-reporting:	www.fundsquare.net/homepage , Bloomberg, Reuters, ...
Licensed in:	Belgium, Luxembourg

Warning:

The compartment is approved for distribution in Belgium en Luxembourg. The prospectus and essential investor information, KIID, are available on the website 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.

The appointed management company of the UCI bears Luxembourg nationality. The management company may cease marketing the sub-fund in Belgium.

Commercial Document:

This is an advertisement. Please consult the prospectus of the UCITS and the Key Information Document before making any investment decision.

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 | www.econopolis.be

Responsible editor: Michaël De Man, Econopolis Wealth Management NV