

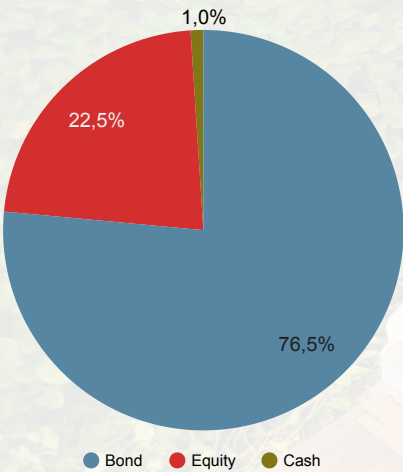
Description of the fund

Econopolis Patrimonial Emerging Fund is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via instruments 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 manager

October was a good month for most of the emerging countries for three main reasons. Firstly, an increasing chance that the US and China will reach a trading agreement in the near future. This may well be a type of mini-deal to begin with but the significance of this type of development for the financial markets cannot be underestimated. Secondly, we are in the middle of results season and most of the figures so far have been better than expected. Finally, the dollar peaked at the end of last month and many are now wondering whether we have finally seen the highest level of this currency. In any case, a dollar that is not on the rise will always offer a helping hand to the emerging countries. In the portfolio, we said goodbye to shares in CK Hutchison. We also added a new name. Within discretionaries, we have so far added relatively few names to the portfolio but Hyundai was added last month. Hyundai is, of course, a great example of a Global Challenger who is active across the world. Hyundai Motor is currently moving against the tide in relation to most of the other players in the sector, by demonstrating a recovery of profitability and growth. A new model cycle will commence soon and the company is working hard on the electric and self-driving future of the industry. October was another good month for the bond compartment with strong performances from the Brazilian Real and the Polish Zloty. In the latter, we exploited the strong recovery to slightly reduce our position. In October, we also bought a long-term government bond in Dollars, from the Dominican Republic.

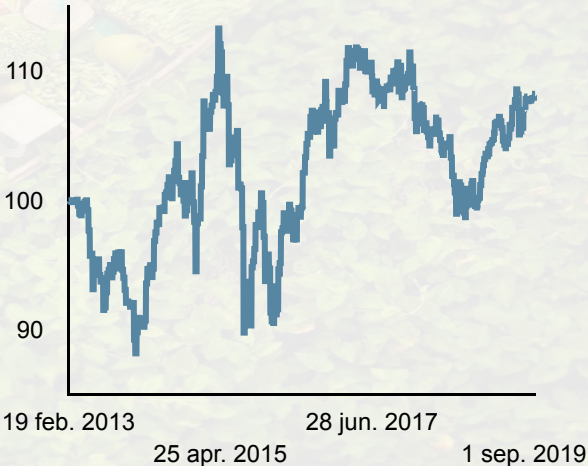
Asset allocation



Net asset value (NAV)

NAV I-Cap:	€ 107,84
NAV I-Dis:	€ 92,40
Returns:	
1 month:	-0,17%
YTD:	8,32%
2018:	-8,78%
2017:	2,05%
2016:	11,73%
2015:	-3,34%
2014:	7,40%
Statistics:	
Std deviation:	0,84%
Sharpe ratio:	0,023

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 February 2013. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated on a weekly basis, over a 3 year period.

Main characteristics bonds

Current yield to maturity:	3,48%
Average coupon yield:	5,63%
Average maturity:	3,14 year
Average duration:	2,55 year
Average rating:	BBB+

Overview positions

Top - 5 bond positions	Currency	% of total
Czech Republic	CZK	5,5%
United Mexican States	MXN	4,3%
Republic of Turkey	EUR	4,2%
Republic of Poland	PLN	3,9%
Republic of Chile	CLP	3,4%

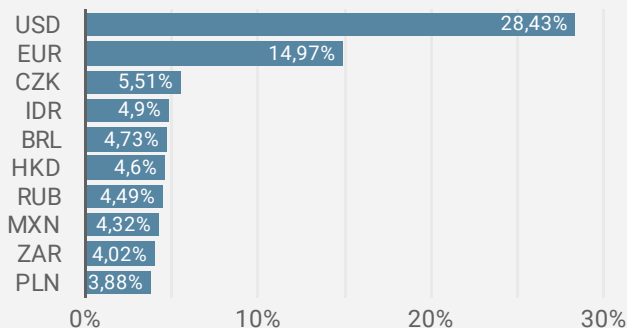
Number of bond positions
61

Top - 5 equity positions	Currency	% of total
Aberdeen Global-China A Share	USD	1,9%
Taiwan Semiconductor Manufactu	USD	1,3%
PING AN	HKD	1,2%
Samsung Electronics Co Ltd	USD	1,1%
Alibaba Group Holding Ltd	USD	1,1%

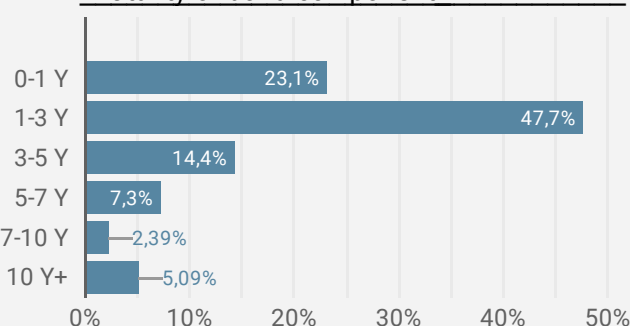
Number of equity positions
30

Econopolis Patrimonial Emerging Fund

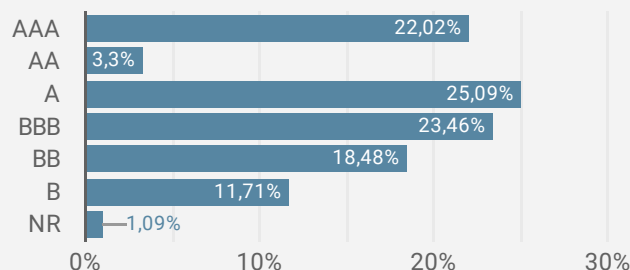
Currency allocation fund



Maturity of bond component

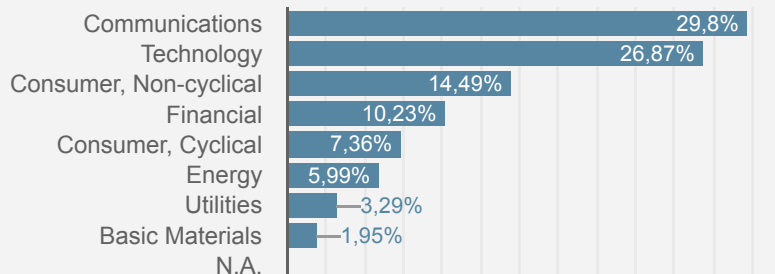


Bond rating

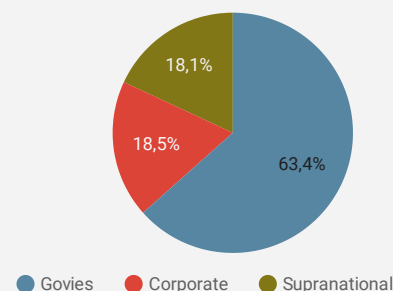


Disclaimer: +/- in rating subcategories are dropped and aggregated.

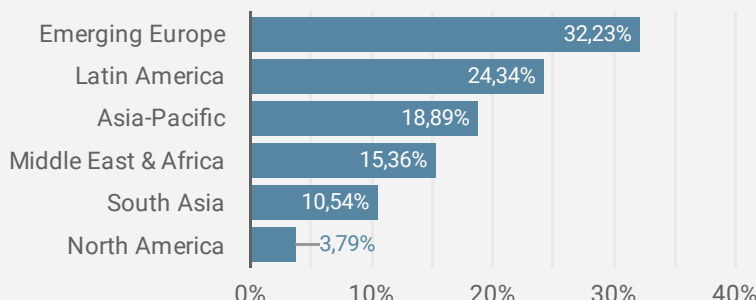
Sector allocation equity



Breakdown government/corporate bonds



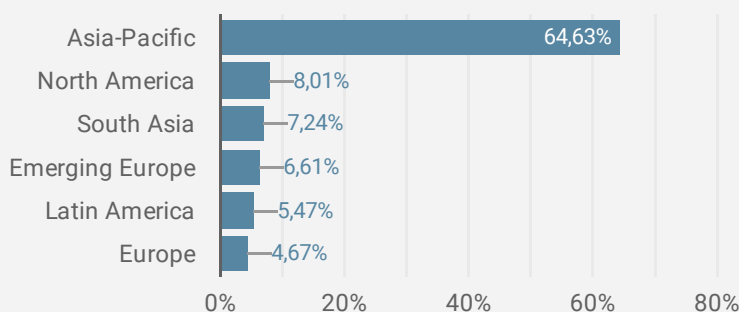
Geographical allocation bonds



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:	February 2013
Currency:	EUR
Shares:	Capitalisation & Distribution
ISIN-code I-class Capitalisation:	LU0889926282
ISIN-code I-class Distribution:	LU0889944772
Size:	EUR 29,7 mln.
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%
Total expense ratio I-Kapitalisatie:	1,15%
Total expense ratio I-Distributie:	1,16%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium, Luxembourg, Switzerland

Geographical allocation equity



Warning:

The compartment is approved for distribution in Belgium, Luxembourg and Switzerland. 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.

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