Commercial Document: Monthly Factsheet 29/08/2025

Morningstar – 5 Star Rating

Econopolis EM Government Bonds Fund

Fund manager:
Michaël De Man

Co-manager:
Maxim Gilis

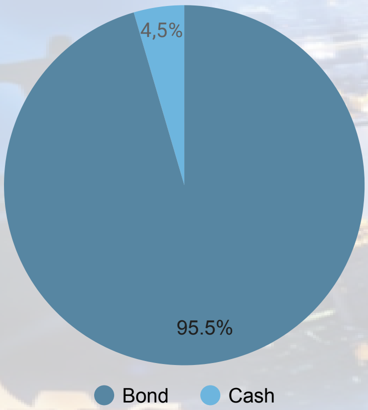
Description of the fund

Econopolis EM Government bonds is a compartment of Econopolis Funds Sicav, a Luxemburg 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 is does not invest. SFDR classification: Article 8 Fund.

Comments of the portfolio manager:

The Econopolis EM Government Bonds compartment managed to deliver a slightly positive return in August, in contrast to benchmark indices for both emerging market and traditional Western bonds. The return was driven by strong performances in local bonds from Latin American countries such as Brazil, Colombia, and Mexico. Local Eastern European bonds from the Czech Republic and Hungary also performed well. On the other hand, most Asian currencies came under pressure. The compartment has no exposure to the Chinese renminbi, Thai baht, or Malaysian ringgit. However, it does hold positions in the Indian rupee and the Indonesian rupiah, both of which came under pressure in August. India under President Modi is currently at odds with U.S. President Donald Trump. In Indonesia, meanwhile, there have been widespread protests. The immediate triggers are additional housing allowances for politicians and the death of a food delivery worker after a collision with a police vehicle. However, these are symptoms of deeper discontent among the population about their economic situation, including the loss of jobs in the once-powerful industrial sector to other Asian countries. In August, the compartment increased its holdings in the four-year Uzbek eurobond with an annual yield of 4.2%. The running yield of Econopolis EM Government Bonds remains attractive at 6.3%, especially given the quality of the portfolio.

Asset allocation



Net asset value (NAV)

NAV class I-cap: 126.91 €

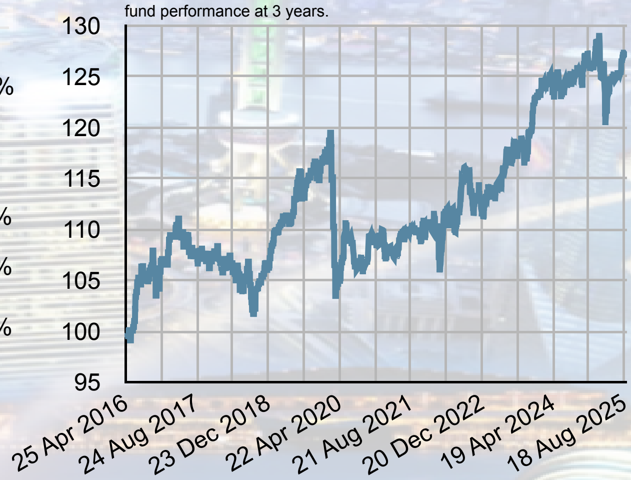
NAV class I-dis: 88.81 €

Returns:

1 month:	0.12%	YTD:	0.82%
2024:	2.1%		
2023:	11.0%	2020:	-6.6%
2022:	0.7%	2019:	9.6%
2021:	1.2%	2018:	-0.6%

Evolution NAV (Class I - Cap)

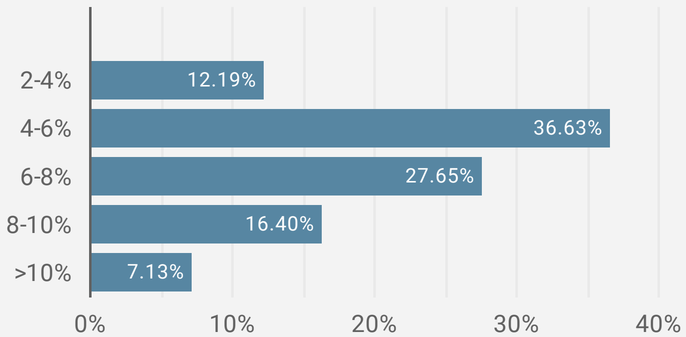
Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in April 2016. The performance is calculated in euro. The morningstar rating is based the fund performance at 3 years.



Main characteristics bonds

Current yield to maturity:	6,22%
Average coupon yield:	4,92%
Average maturity:	5,35 Year
Average rating:	A-
Duration:	4,08 Year

Yield bonds within fund



Overzicht posities

Top - 10 issuers	Currency	% of total
INTL FINANCE CORP	MXN	5.9%
CZECH REPUBLIC	CZK	5.2%
ROMANIA	EUR	4.8%
REPUBLICA ORIENT URUGUAY	UYU	4.6%
HUNGARY GOVERNMENT BOND	HUF	4.5%
REPUBLIC OF SERBIA	EUR	4.5%
POLAND GOVERNMENT BOND	PLN	4.4%
REPUBLIC OF SOUTH AFRICA	ZAR	4.4%
NOTA DO TESOURO NACIONAL	BRL	4.3%
REPUBLIC OF SOUTH AFRICA	USD	3.8%

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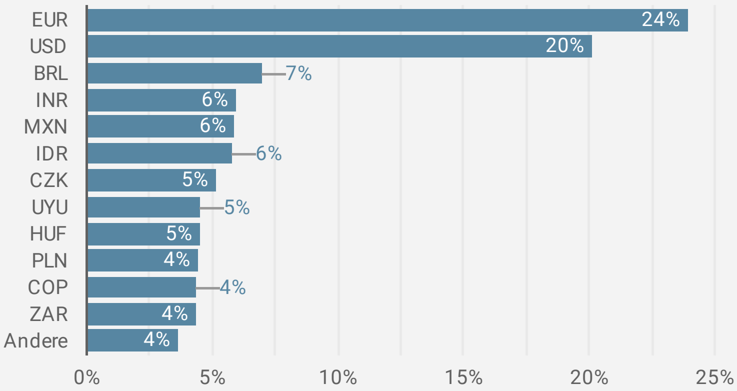
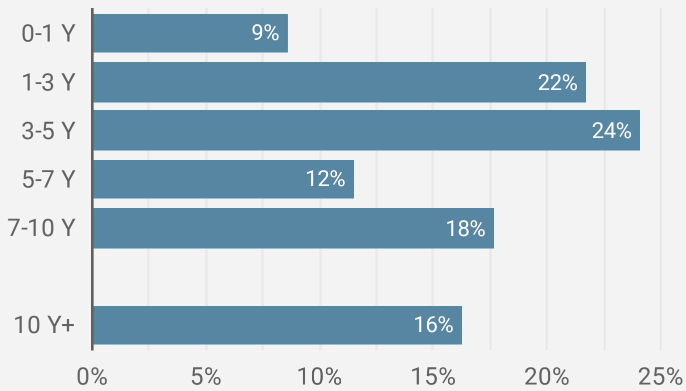
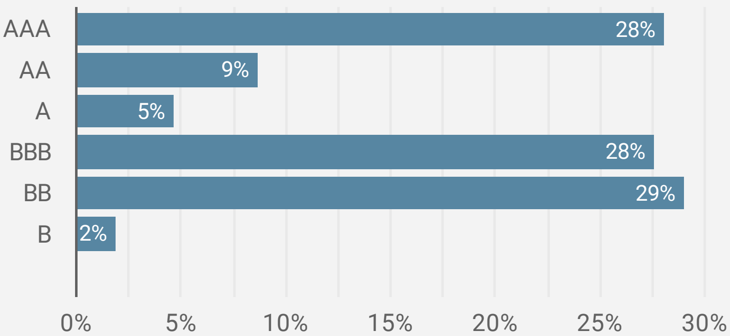
Currency allocation fund



Maturity bonds

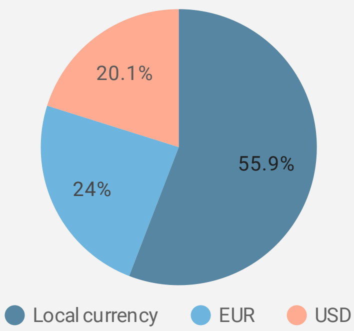


Rating obligations fund

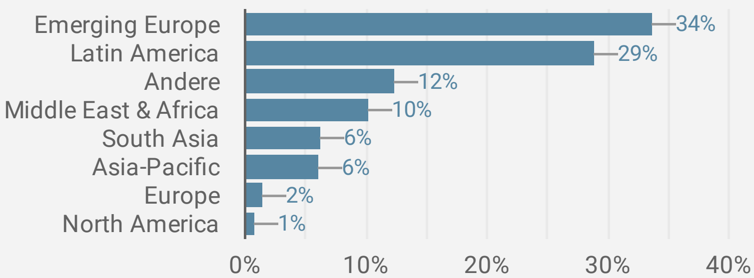


Disclaimer: +/- in rating subcategories are dropped and aggregated.

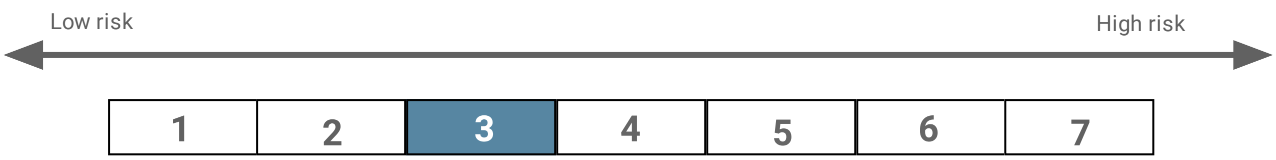
EUR/USD versus local currency



Geographic allocation fund



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 that differs from your reference currency, so the final return you receive depends on the exchange rate between the two currencies. This risk is not taken into account 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.

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Investment objectives:

The sub-fund's objective is to provide long-term capital gains to its shareholders. This objective will be pursued by investing the sub-fund's assets in fixed income instruments, cash or cash equivalents and without geographical limitation. At least 51% of the sub-fund's assets will be invested in emerging economies with no sector or currency restrictions. The sub-fund aims to generate returns from current income and capital appreciation by investing in fixed income securities actively selected by the Investment Manager. The selection will mainly (i.e. at least 90% of the bond portfolio) relate to instruments issued by governments, government agencies, supranational institutions and/or government-guaranteed issues. The sub-fund may invest to a limited extent (i.e. no more than 10% of the bond portfolio) in fixed income instruments issued by corporate entities or other private sector entities that do not benefit from an explicit government guarantee. The sub-fund may invest in fixed-income securities issued in local currencies of emerging countries or in fixed-income securities issued in currencies of non-emerging countries, without any limitation. The sub-fund's neutral investment universe is a combination of 30% hard currency EM bonds and 70% local currency EM bonds. 70% EM bonds in local currency. The maximum weight per issuing country is limited to 15% of the sub-fund's net assets.

The sub-fund is actively managed and will invest in securities on the basis of macroeconomic analysis, analysis of specific issuers, political analysis, valuations and/or other considerations deemed appropriate by the investment manager. At least half of the bond portfolio will be invested in investment grade credits at the time of purchase of the relevant fixed income instruments. The rating will be determined based on the highest rating from one of the three major rating agencies. If the bonds are not rated, the issuer's own rating will be used, if available. Additionally, the sub-fund may hold cash sight deposits of up to 20% of its assets. Subject to legal restrictions, the sub-fund may invest in derivative financial products, such as futures, options, forward foreign exchange contracts, credit default swaps or interest rate swaps, with a view to 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. 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 Luxemburgs law with European passport
Risk profile:	1 - 2 - **3** - 4 - 5 - 6 - 7
Investment horizon:	5 year
Launch date:	April 2016
Currency:	EUR
Shares:	Capitalisation & Distribution
ISIN-code I-class capitalisation:	LU1330373066
ISIN-code I-class distribution:	LU1330375277
Size:	EUR 22.1M
Subscription fee:	Max. 3% dependant on distributor
Redemption fee:	Max. 3% dependant on distributor
Subscription and redemption:	Daily before 12:00pm
Management fee I-Capitalisation:	0,65%
Management fee I-Distribution:	0,65%
Transaction costs I-Capitalisation:	0,02%
Transaction costs I-Distribution:	0,02%
Other administrative or exploitation costs I-Capitalisation:	0,32%
Other administrative or exploitation costs I-Distribution:	0,35%
Performance fee:	NA
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium en Luxembourg

Warning:

The compartment is approved for distribution in Belgium and 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.

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

Contact

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