

Econopolis Global Equity Fund

Description of funds

Econopolis Global Equity is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS fund. The fund aims to deliver a long term return to investors via investments in equity and monetary instruments, without geographical restriction and without restrictions concerning sector or currency allocation. Econopolis Global Equity is aimed at investors with an investor horizon of more than 5 year

Comments of portfolio manager

Global Equity grew by 2.55% in December. **Annual profits for 2019 were over 25%. We sold our position in Unilever.** This company had dialled down its turnover expectations for 2019 and seemed a little pessimistic for 2020 too. **Nokian Renkaat, a Finish tyre manufacturer was a newcomer to this compartment.** The company does not supply to new car-builders but, instead, focuses on the replacement market. In combination with a focus on top quality winter tyres, this offers high profit margins. Until recently, Nokian had just two factories; one in St Petersburg (accounting for around 80% of its car tyre production) and one in Finland (this produces tyres for lorries and tractors too). The factory in Russia is one of the most productive in the sector thanks to high automation and low wages. Nokian is the biggest exporter of consumer goods in Russia. In order to serve the US market more effectively, Nokian will begin production this year in a brand new factory in Tennessee. Over the past 2 years, Nokian has lost its premium valuation, as the replacement market for car tyres has seen a temporary downturn and because the start-up costs for a new factory in the US were not offset by any income. We expect the growth of the company to surge once again over the coming 2 years. In anticipation of this, the share offers an attractive dividend return. Although Nokian pays out the majority of its profits, the dividend must remain tenable. The company is free from debt.

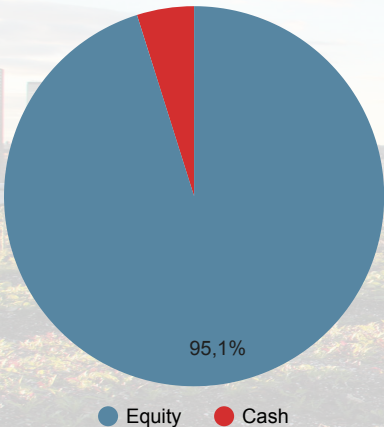
Fund manager:



Co-manager:



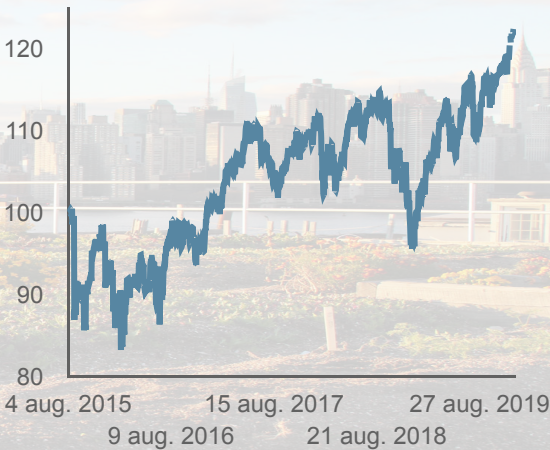
Asset allocation



Net asset value (NAV)

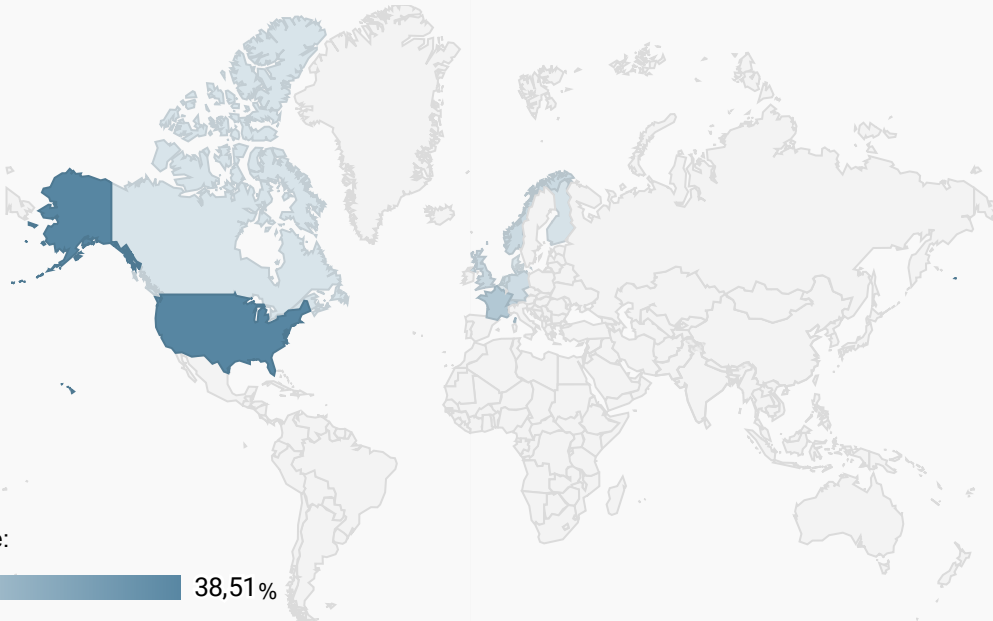
NAV class I-Cap:	€ 121,56
NAV class I-Dis:	€ 116,58
Returns:	
1 month:	2,55%
YTD:	25,14%
2018:	-10,40%
2017:	8,08%
2016:	6,35%
Statistics:	
Std deviation:	1,60%
Sharpe ratio:	0,08

Evolution NAV (Class I - Cap)

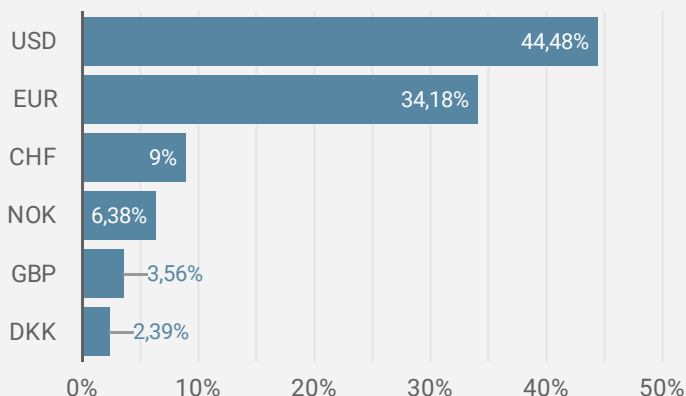


Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in February 2013. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated on a weekly basis, over a 3 year period.

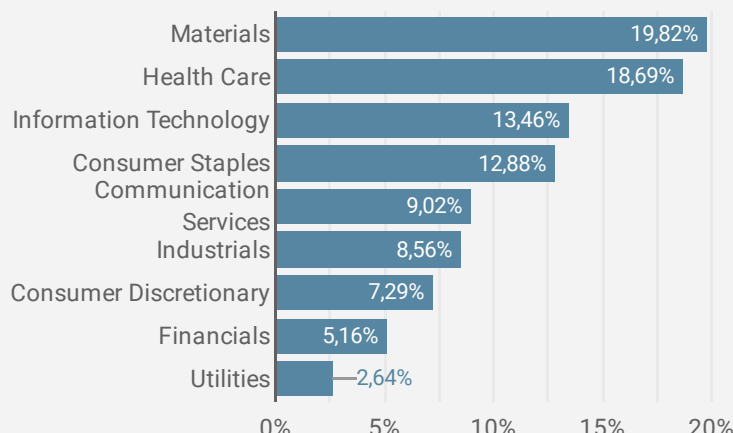
Geografic overview positions



Currency allocation fund



Sector allocation fund



Stocks - Top 10

Yara International ASA
Becton Dickinson and Co
Arkema SA
Roche Holding AG
Orpea
Alphabet Inc
DS Smith PLC
Microsoft Corp
Varian Medical Systems Inc

Currency

NOK
USD
EUR
CHF
EUR
USD
GBP
USD
USD

Industry

Materials
Health Care
Materials
Health Care
Health Care
Communication Services
Materials
Information Technology
Health Care

% of total

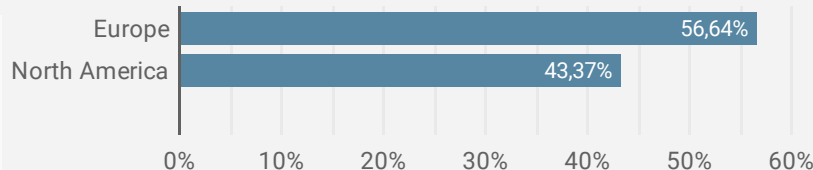
4.69%
4.53%
3.96%
3.88%
3.73%
3.72%
3.56%
3.51%
3.39%

Total positions 34

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:	August 2015
Currency:	EUR
Shares:	Capitalisation & Distribution
ISIN-code I-class Capitalisation:	LU1248447622
ISIN-code I-class Distribution:	LU1248447978
Size:	EUR 16,0 mln.
Subscription fee:	Max. 3% dependant on distributor
Redemption fee:	Max. 3% dependant on distributor
Subscription and redemption:	Daily before 12:00pm
Management fee:	0,85%
Total expense ratio I-Kapitalisatie:	1,41%
Total expense ratio I-Distributie:	1,41%
Performance fee:	NA
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium, Luxembourg, Switzerland

Geographical allocation fund



Average sustainability risk score < 30	✓
Controversy score < 4	✓
Conformity exclusion list Norwegian Pension Fund	✓

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.

Contact

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