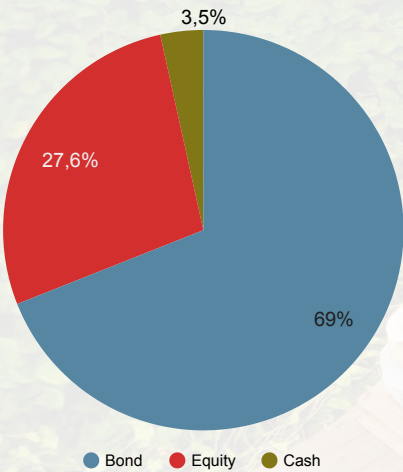


Description of the fund
Econopolis Patrimonial Emerging Fund is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via instruments in equity, bonds and monetary instruments with a focus on emerging markets. International companies with 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
We closed 2019 with a fantastic monthly performance from the emerging countries. The past year has frequently been dominated by the threat of an escalating trade war between the US and China. This topic also offered the markets a little hope in the past month when, in mid-December, there were indications that ‘phase one’ had been reached in the trade negotiations. The agreement itself has not yet been made public and the corresponding details remain very vague. **There was also significant news in relation to business.** LG Chem, a producer of batteries for electric vehicles, among other things, whom we recently encountered in South Korea, announced that it was entering into a 50/50 joint-venture with GM in order to construct a factory in the US. Anta Sports, sometimes already referred to as ‘the Chinese Nike’, issued a positive profits warning. This once again confirmed that the company’s multi-brand and multi-channel strategy is still working. **Finally, we also recently added two new names to the portfolio.** **Shenzhou International** is a typical Global Challenger where well-known names such as Nike, Puma, Adidas and Uniqlo generate the majority of turnover. With a new factory in Vietnam, forecasts look positive. South Korean **SK Hynix**, as one of the world’s largest producers of memory chips, is another Global Leader which we bought in the past few months. **December was a great month for the bonds compartment, primarily driven by a substantial recovery in Latin-America.** Currencies such as the Colombian Peso, the Chilean Peso and the Brazilian Real performed extremely well in December, after a slight downturn in November. The South African Rand had another good month too. In December, we slightly reduced our positions in the Polish Zloty and Singaporean Dollar in order to make room to buy shares.

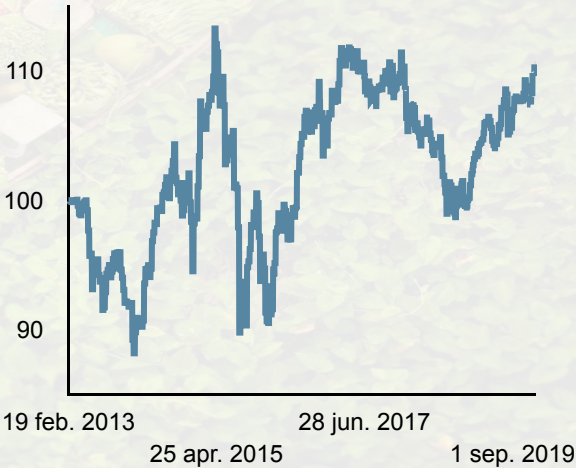
Asset allocation



Net asset value (NAV)

NAV I-Cap:	€ 110,06
NAV I-Dis:	€ 94,30
Returns:	
1 month:	1,89%
YTD:	10,55%
2018:	-8,78%
2017:	2,05%
2016:	11,73%
2015:	-3,34%
2014:	7,40%
Statistics:	
Std deviation:	0,83%
Sharpe ratio:	-0,002

Evolution NAV (Class I - Cap)



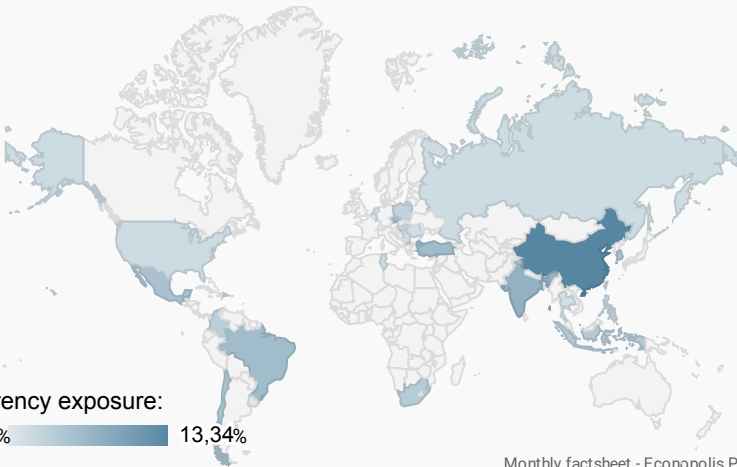
Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in February 2013. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated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

Main characteristics bonds

Current yield to maturity:	3,43%
Average coupon yield:	5,70%
Average maturity:	3,14 year
Average duration:	2,54 year
Average rating:	A-

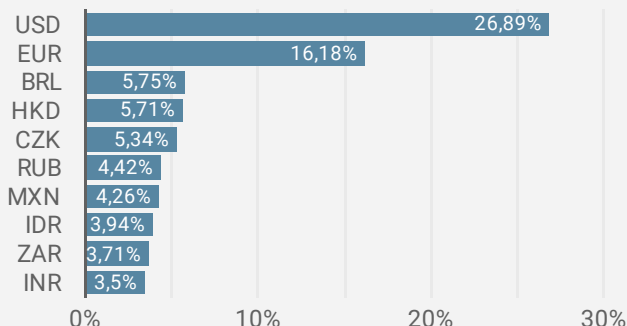
Overview positions

Top - 5 bond positions	Currency	% of total
Czech Republic	CZK	5,3%
United Mexican States	MXN	4,3%
Republic of Turkey	EUR	4,1%
Republic of Chile	CLP	3,3%
World Bank Group/The	RUB	2,9%
Number of bond positions		59
Top - 5 equity positions	Currency	% of total
Taiwan Semiconductor Manufactu	USD	1,4%
Naspers Ltd	ZAR	1,3%
Alibaba Group Holding Ltd	USD	1,3%
Samsung Electronics Co Ltd	USD	1,2%
PING AN	HKD	1,2%
Number of equity positions		33

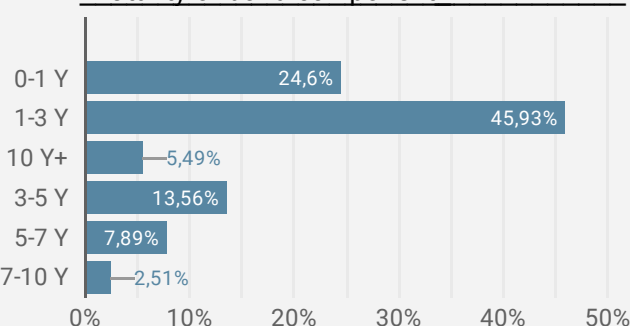


Econopolis Patrimonial Emerging Fund

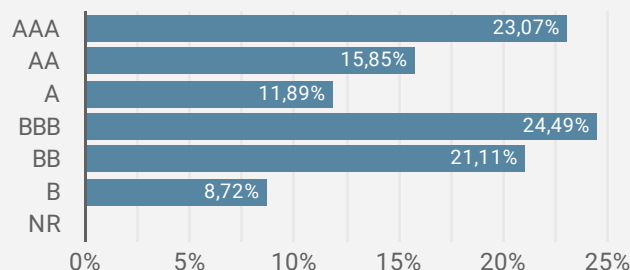
Currency allocation fund



Maturity of bond component

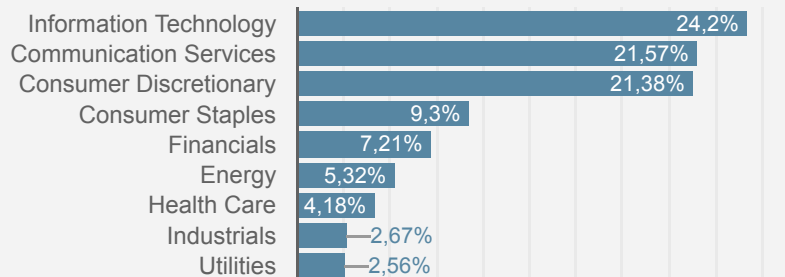


Bond rating

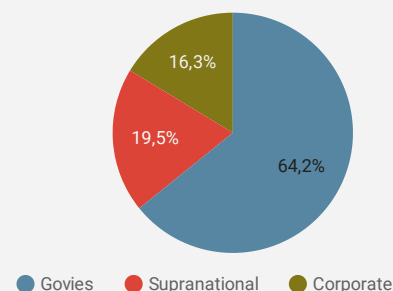


Disclaimer: +/- in rating subcategories are dropped and aggregated.

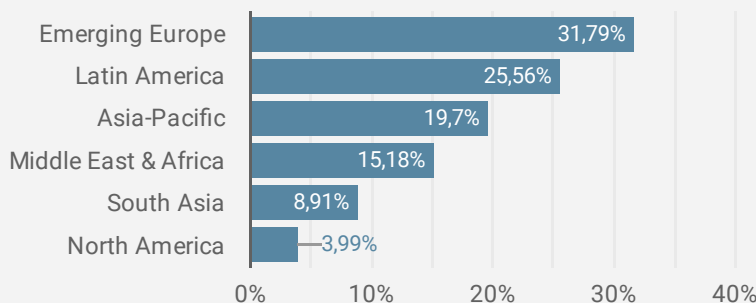
Sector allocation equity



Breakdown government/corporate bonds



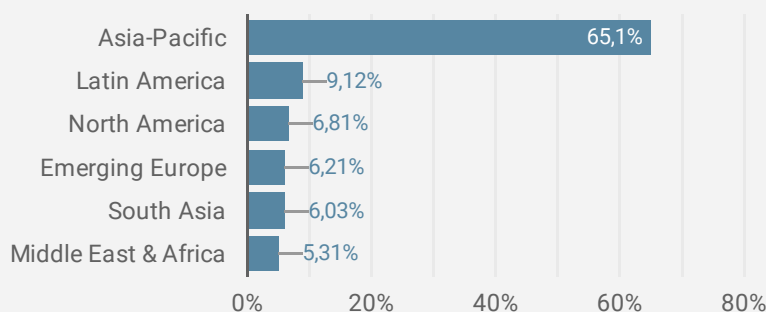
Geographical allocation bonds



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 30,2 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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