

Fund advisor:



Fund manager:



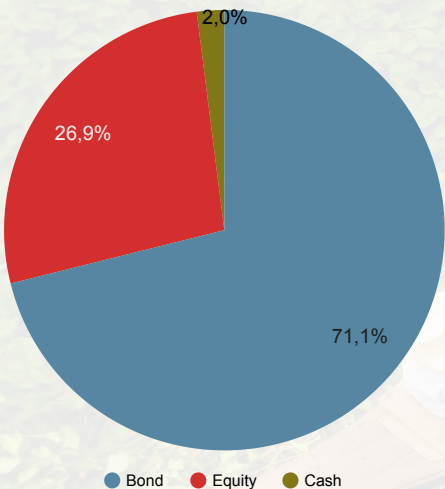
Description of the fund

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

The month of February was dominated by daily developments in relation to the corona virus. It was principally the acceleration in the number of infected people outside China that caused anxiety in the financial markets. Whereas the Chinese shares market corrected at the end of January, and thereafter the rest of the emerging countries, the rest of the world followed in a third phase. Businesses with a cast-iron balance sheet will emerge stronger and the weighted average balance of all our positions in the fund are net cash, so this provides confidence. The good results that were announced by LG Chem, LG Household & Healthcare and Cognizant were rewarded with positive price increases. **In the fund, asset allocation changed as a result of the net shares weighting increasing to 27% after the correction.** On the bonds side, a few cyclical currencies had a trickier month. We further reduced the weighting in South African Rand at the beginning of the month (prior to the decrease). **The uncertainty in the market forced interest rates downwards and this led to great returns in long-term bonds.** The local Czech government bond, which expires in 2057 and which was bought in January, for example, rose by almost 6% in February. A company bond from Tencent which was priced in dollars expired in February. This was replaced by one from Prosus. This is one of the biggest technology investors in the world and is 75% owned by Naspers. Prosus’ most important participation is a share of 31% in Tencent. Prosus has a lower credit rating than Tencent but is still investment grade and, in turn, offers a higher interest rate than Tencent.

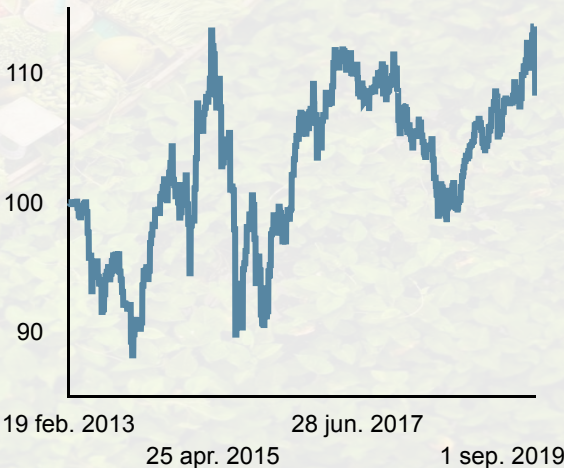
Asset allocation



Net asset value (NAV)

NAV I-Cap:	€ 108,23
NAV I-Dis:	€ 92,73
Returns:	
1 month:	-1,77%
YTD:	-1,66%
2019:	10,55%
2018:	-8,78%
2017:	2,05%
2016:	11,73%
2015:	-3,34%
2014:	7,40%
Statistics:	
Std deviation:	6,71%
Sharpe ratio:	-0,066

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:	12,49%
Average coupon yield:	5,75%
Average maturity:	4,13 year
Average duration:	3,07 year
Average rating:	BBB+

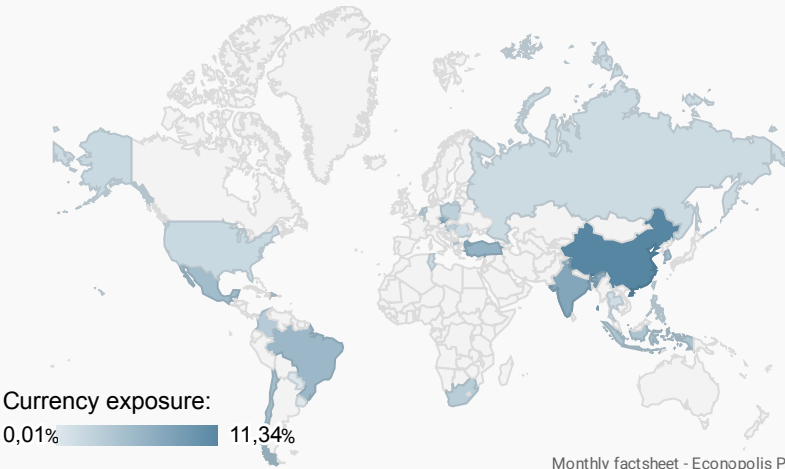
Overview positions

Top - 5 bond positions	Currency	% of total
Czech Republic	CZK	5,9%
United Mexican States	MXN	4,4%
Republic of Turkey	EUR	4,3%
DOMINICAN REPUBLIC	USD	3,9%
World Bank Group/The	RUB	3,4%

Number of bond positions
59

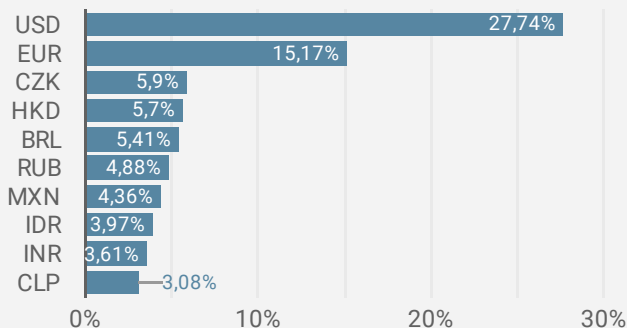
Top - 5 equity positions	Currency	% of total
Aberdeen Global-China A Share	USD	2,0%
Taiwan Semiconductor Manufactu	USD	1,3%
Alibaba Group Holding Ltd	USD	1,3%
Naspers Ltd	ZAR	1,3%
Samsung Electronics Co Ltd	USD	1,2%

Number of equity positions
32

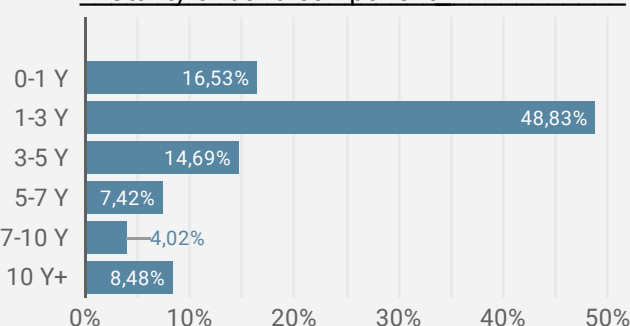


Econopolis Patrimonial Emerging Fund

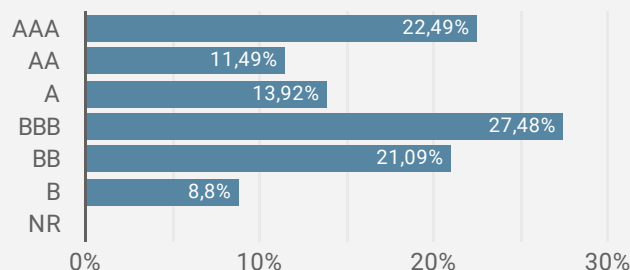
Currency allocation fund



Maturity of bond component

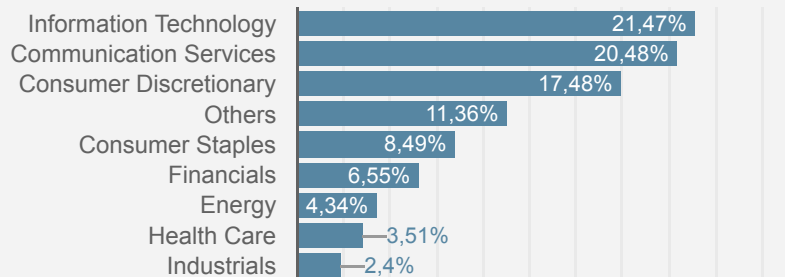


Bond rating

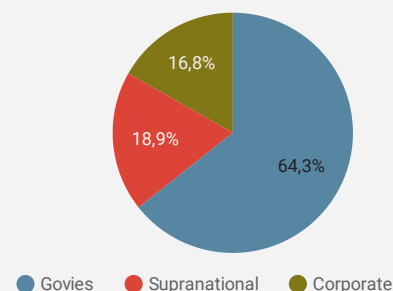


Disclaimer: +/- in rating subcategories are dropped and aggregated.

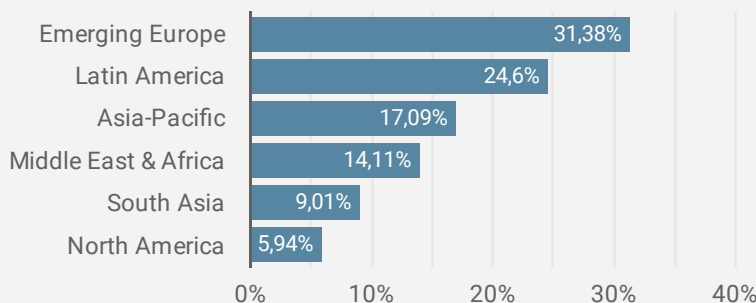
Sector allocation equity



Breakdown government/corporate bonds



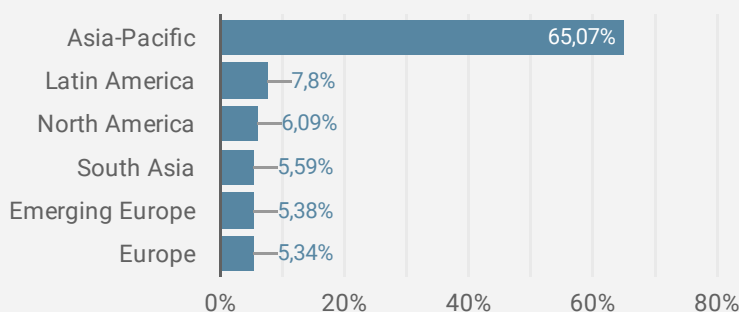
Geographical allocation bonds



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 29,2 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:

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