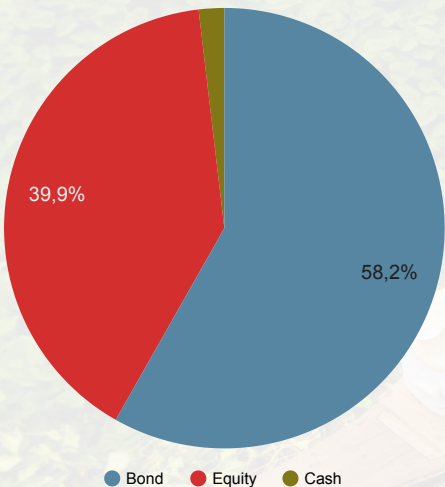


Description of the fund
Econopolis Patrimonial Emerging Fund is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via instruments in equity, bonds and monetary instruments with a focus on emerging markets. International companies with 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 once again an excellent month for emerging countries. **It was also a very active period in the fund. The shares weighting was increased from 33% to 40%.** This was realised, on the one hand, by buying in existing positions such as Hengan, Naspers, NetEase and Samsung Electronics. On the other hand, new positions were also created in China Mengniu Dairy, Telkom Indonesia and Samsung SDI. It has become clear, in the recent past, just how quickly the Chinese economy can adapt to significant changes. Its economy was therefore the first to recover, quickly followed by countries such as South Korea and Taiwan. During the third quarter, the Chinese economy grew by +4.9%. This is a huge contrast to some other emerging countries and is even further removed from large parts of the West. The huge irony in this is that the economic position of China has, in fact, been strengthened by this crisis. In order to ensure the risk in the fund does not increase too much, we lowered the weighting of bonds in local currencies to compensate for the purchase of shares. **One commercial bond from Chinese computer producer Lenovo, which we bought last month, increased by almost 4% in October.** When purchased in September, this company had no credit rating, but we were of the opinion that it did have all the essentials of an investment grade business. Our vision was confirmed in October when Lenovo obtained an investment grade rating from all of the major ratings agencies (BBB-).

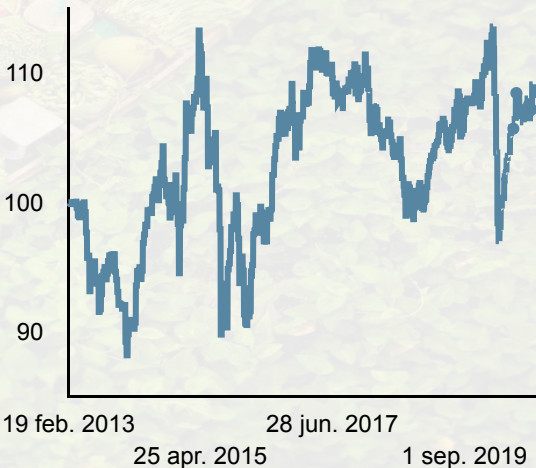
Asset allocation



Net asset value (NAV)

NAV I-Cap:	€ 108,08
NAV I-Dis:	€ 89,42
Returns:	
1 month:	1,09%
YTD:	-1,80%
2019:	10,55%
2018:	-8,78%
2017:	2,05%
2016:	11,73%
2015:	-3,34%
2014:	7,40%
Statistics:	
Std deviation:	7,96%
Sharpe ratio:	0,014

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:	2,95%
Average coupon yield:	5,56%
Average maturity:	4,52 year
Average duration:	3,40 year
Average rating:	A-

Overview positions

Top - 5 bond positions	Currency	% of total
Czech Republic	CZK	5,5%
World Bank Group/The	RUB	4,3%
United Mexican States	MXN	3,5%
DOMINICAN REPUBLIC	USD	2,9%
Asian Development Bank	INR	2,7%

Number of bond positions 53

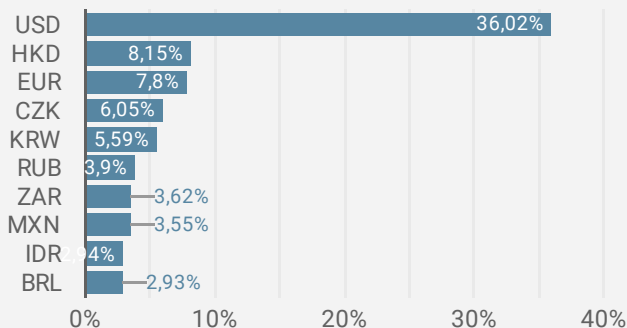
Top - 5 equity positions	Currency	% of total
Robeco Chinese A-Share Equitie	USD	4,3%
Samsung Electronics Co Ltd	USD	2,4%
Naspers Ltd	ZAR	2,1%
Taiwan Semiconductor Manufactu	USD	2,1%
Alibaba Group Holding Ltd	USD	1,9%

Number of equity positions 37

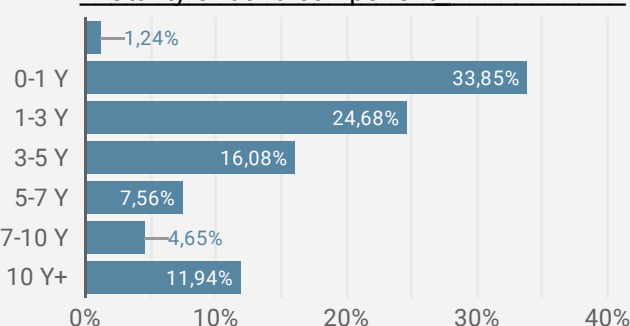
Currency exposure: 0,01% 9,87%

Econopolis Patrimonial Emerging Fund

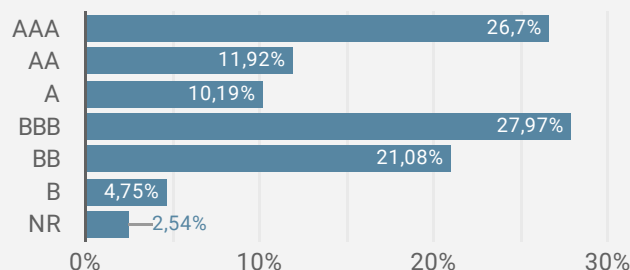
Currency allocation fund



Maturity of bond component

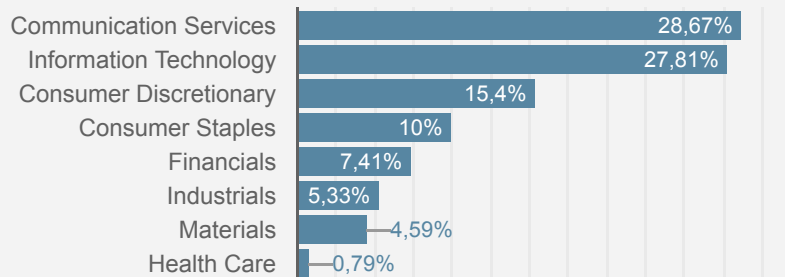


Bond rating

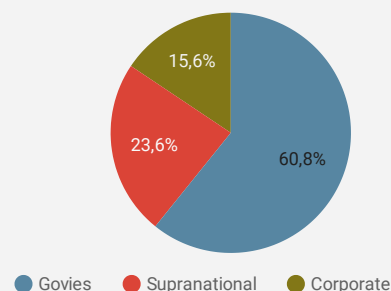


Disclaimer: +/- in rating subcategories are dropped and aggregated.

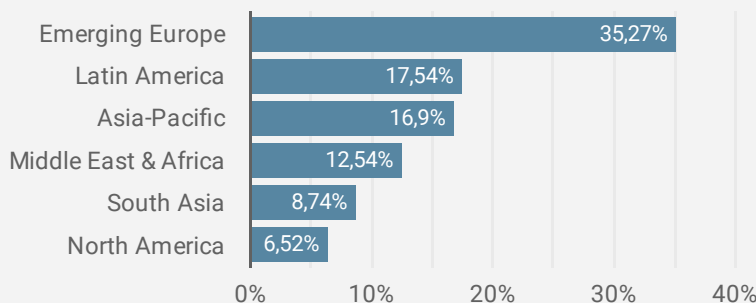
Sector allocation equity



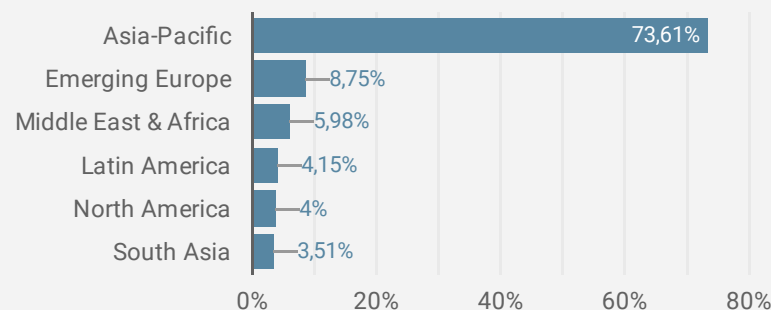
Breakdown government/corporate bonds



Geographical allocation bonds



Geographical allocation equity



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 27,4 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

Warning:

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