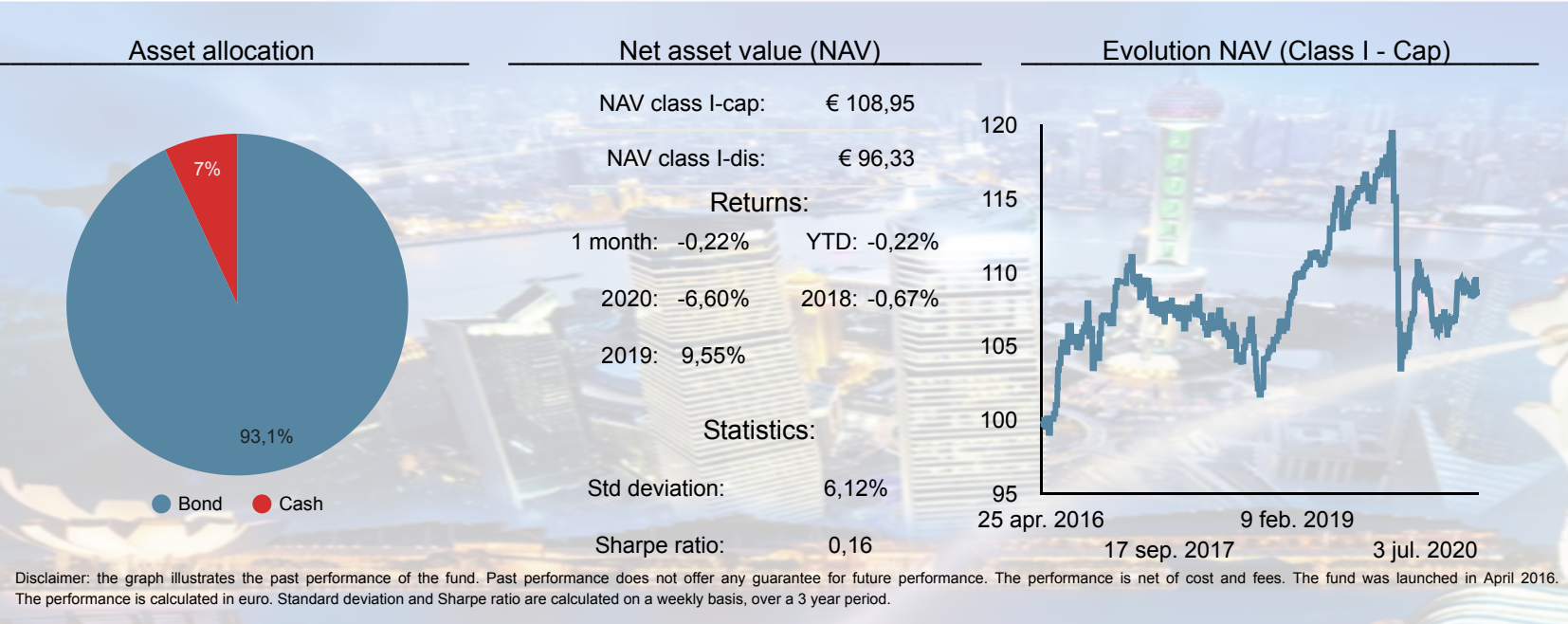


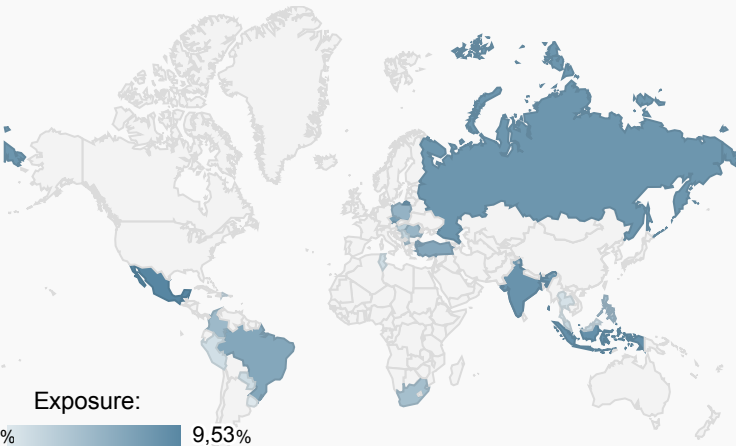
Description of the fund

Econopolis EM Government bonds 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 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.

Comments of the portfolio managers

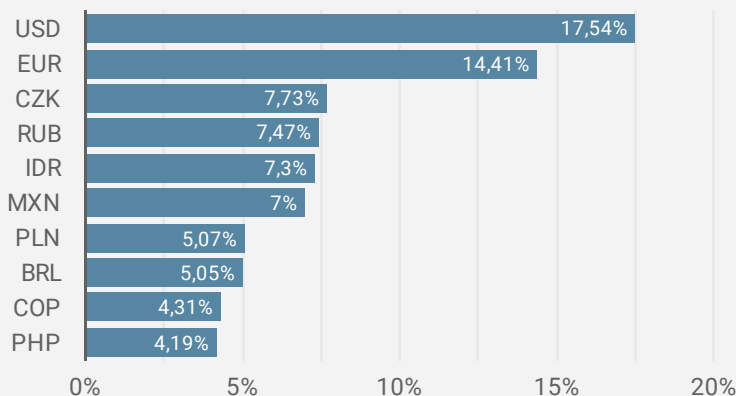
Bonds from emerging countries started out relatively well in 2021 but had reduced slightly by the end of the month as a consequence of the nervous situation on the financial markets due to COVID-19. Once again, we saw a clear contrast between Asia and Latin-America, with primarily positive returns in Asia. **At the beginning of January, we took an initial position in local Chinese currency (CNY) by buying a bond issued by a supranational institution in this currency.** We regard CNY as an interesting addition to the portfolio due to a combination of clearly positive and attractive interest rates and strong economic bases. This combination is fairly unique both in growth and developing countries. Over the course of the month, we increased our position to around 1.5% and we will be looking to build this up further in the coming months. **In January, we exchanged our position in a short-term Turkish bond issued in EUR for another in USD, with approximately the same term.** The interest rate we have on this dollar bond was much more attractive. We also increased our position slightly in a long-term Brazilian government bond in USD. This offered an interest rate of 4.6% per year upon purchase.



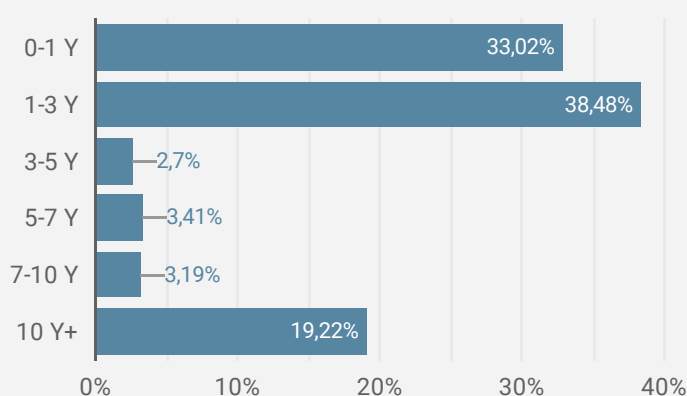
Main characteristics bonds		Overzicht posities		
Current yield to maturity:	3,22%	Top - 10 positions	Currency	% of total
Average coupon yield:	5,49%	United Mexican States	MXN	6,8%
Average maturity:	6,62 jaar	Czech Republic	CZK	6,7%
Average rating:	BBB+	Republic of Poland	PLN	4,9%
Duration:	3,90 jaar	Republic of Turkey	USD	4,5%
 <div> Exposure: <div> 0,19% 9,53% </div> </div>		Republic of Colombia	COP	4,3%
		Republic of the Philippines	PHP	4,2%
		Asian Development Bank	INR	4,2%
		Romania	EUR	4,1%
		World Bank Group/The	RUB	4,0%
		Federative Republic of Brazil	BRL	4,0%
		Total positions	62	

Econopolis EM Government Bonds Fund

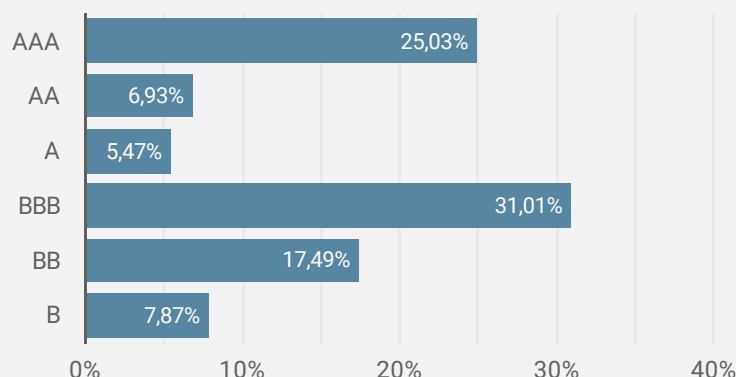
Currency allocation fund



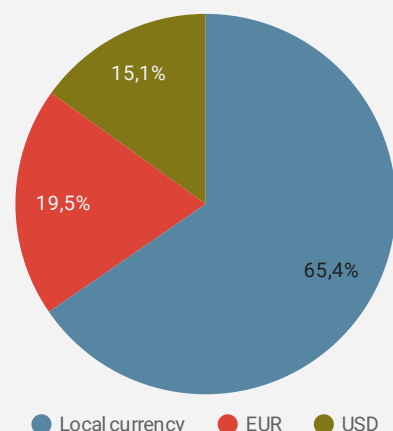
Maturity bonds



Rating obligations fund



EUR/USD versus local currency

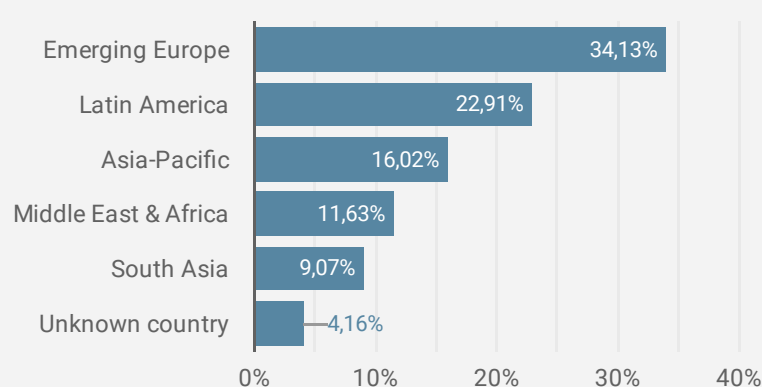


Disclaimer: +/- in rating subcategories are dropped and aggregated.

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 17,9 mln.
Subscription fee:	Max. 3% dependant on distributor
Redemption fee:	Max. 3% dependant on distributor
Subscription and redemption:	Weekly on Monday before 12:00pm
Management fee:	0,65%
Total expense ratio I-Capitalisation:	1,18%
Total expense ratio I-Distribution:	1,22%
Performance fee:	NA
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium en Luxembourg

Geographic allocation fund



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.

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