



Econopolis Patrimonial Emerging Fund

Description of the fund

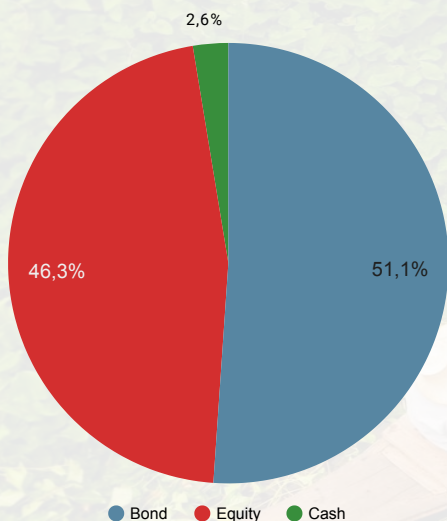
Econopolis Patrimonial Emerging Fund is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS. The fund aims to deliver a long term return to investors via instruments in equity, bonds and monetary instruments with a focus on emerging markets. International companies with a significant or growing 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

August again proved to be a month with returns constantly going up and down, with especially a downward pressure on prices due to various announcements from the Chinese government that will impact certain sectors and companies. We ended the month back in a risk-on mode which in theory should support the emerging economies for the foreseeable future. The so-called Plan 2035 which China is working towards is also in keeping with these objectives. In amongst other things, this means that, after having enabled 300-400 million people to join the ranks of the middle class over the past decades. **Importantly, the ultimate impact on the growth in earnings for the companies in which we have interests will still be relatively fair, all things considered.** NetEase and Tencent for example revealed that the restriction on the number of gaming hours for children under the age of 18 accounts for just 1% of their turnover and just 6% of the gaming industry turnover in China as a whole. Last month we again saw **many good results, this time from companies such as Alibaba, Sunny Optical, AIA and NetEase.** We lowered the weight slightly in SK Hynix and bought in Pearl Abyss.

May was a good month for bonds from emerging economies. The bond component of Econopolis Patrimonial Emerging rose by more than 1%. We witnessed handsome returns in most currencies such as the Colombian Peso, South African Rand, Indonesian Rupiah, Indian Rupee and so on.

Asset allocation



Net asset value (NAV)

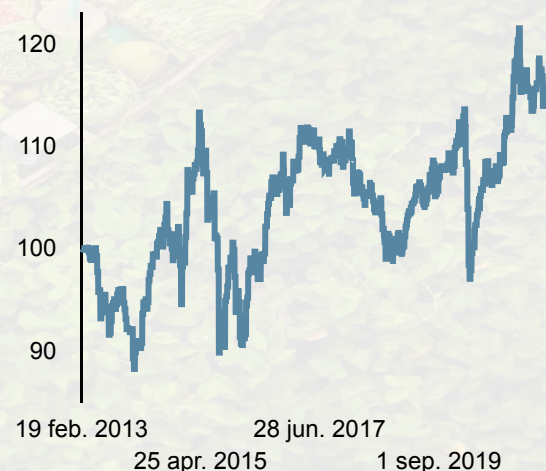
NAV I-Cap: € 115,57

NAV I-Dis: € 93,69

Returns:

1 month:	0,60%
YTD:	2,14%
2020:	2,81%
2019:	10,55%
2018:	-8,78%
2017:	2,05%
2016:	11,73%
2015:	-3,34%

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:	4,08%
Average coupon yield:	5,85%
Average maturity:	5,13 year
Average duration:	3,69 year
Average rating:	A-

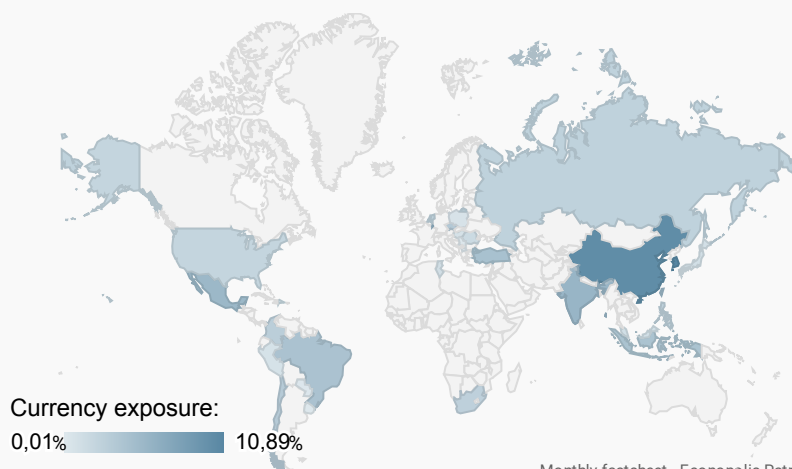
Overview positions

Top - 5 bond positions	Currency	% of total
United Mexican States	MXN	4,4%
Czech Republic	CZK	3,4%
The World Bank Group	RUB	3,0%
Republic of the Philippines	PHP	2,5%
Republic of Colombia	COP	2,3%

Number of bond positions 45

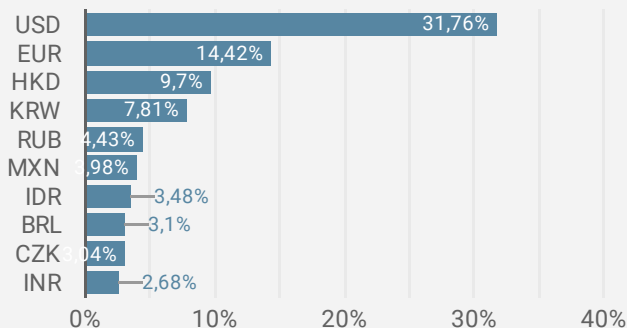
Top - 5 equity positions	Currency	% of total
Samsung Electronics Co Ltd	USD	2,8%
Taiwan Semiconductor Manufactu	USD	2,7%
Infosys Ltd	USD	2,3%
MediaTek Inc	TWD	1,9%
NetEase Inc	USD	1,9%

Number of equity positions 43

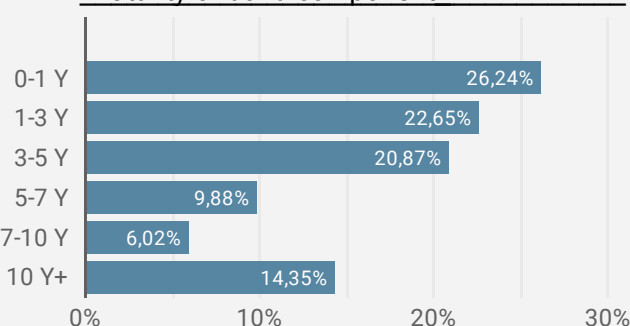


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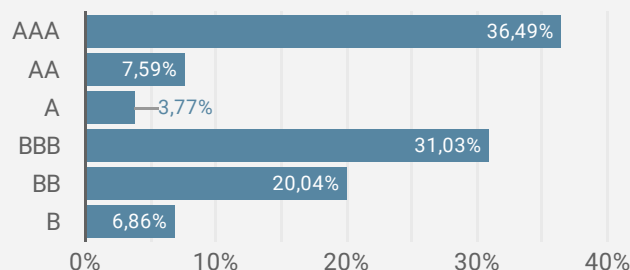
Currency allocation fund



Maturity of bond component

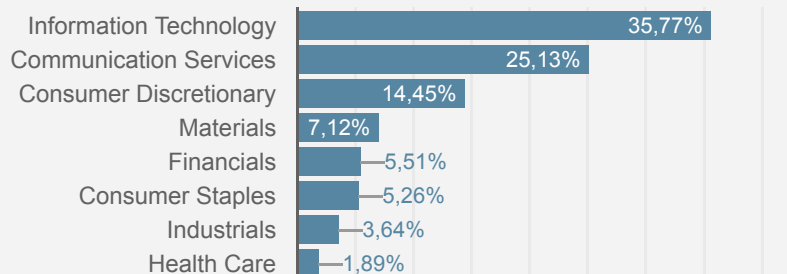


Bond rating

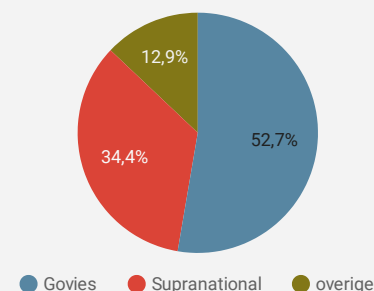


Disclaimer: +/- in rating subcategories are dropped and aggregated.

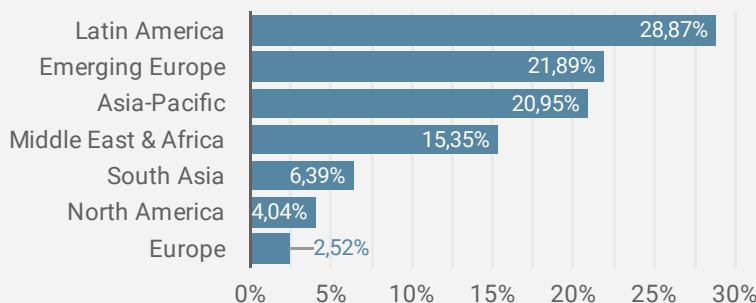
Sector allocation equity



Breakdown government/corporate bonds



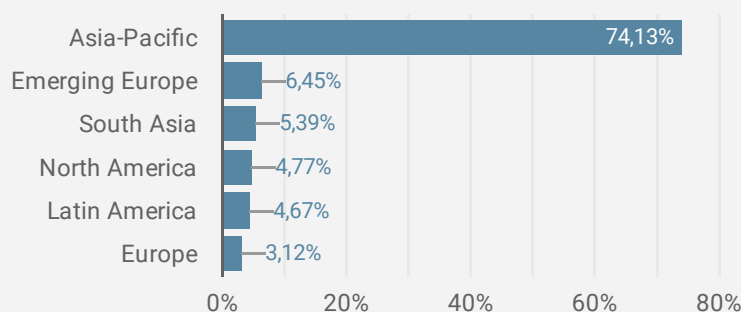
Geographical allocation bonds



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 25,1 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:	1,40%
Total expense ratio I-Distributie:	1,42%
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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