

# Econopolis EM Government Bonds Fund

## Description of the fund

Econopolis EM Government bonds is a compartment of Econopolis Funds Sicav, a Luxemburg 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 it does not invest.

## Comments of the portfolio managers

December again turned out to be an excellent month for bonds from emerging economies. The Econopolis EM Government Bonds fund went up by +0.24%. This sees the fund close 2021 with a return of +1.19%. This is quite good for an emerging market bond fund, given the sharp rise in interest rates, the impact of Covid-19 and the political problems in a number of countries. The Econopolis EM Government Bonds fund benefited from its position in Chinese Renminbi this year. This was bought at the end of 2020 and rose by more than 12% in 2021. Our substantial positions in Indian Rupee and Indonesian Rupiah also rose by more than 10%. 2021 was also a good year for the US Dollar (approximately 18% of the fund) and the Russian Ruble (around 8% of the fund). In 2021, the fund also benefited in relative terms from not investing in Turkish Lira. This currency lost about half of its value across 2021. We consider the Turkish Lira too risky because of President Erdogan's unorthodox economic views. On the other hand, 2021 was a somewhat more difficult year for some of the more minor positions in the fund such as those in Peruvian Sol and Chilean Peso, both of which suffered from local political struggles. The sharp rise in interest rates in Eastern Europe too had a negative impact on most of our positions in this region. We remain upbeat about the prospects for emerging market bonds. They offer significantly higher interest rates than both government and corporate bonds from the Western world, even allowing for inflation. Emerging economies are a diverse universe which, alongside the somewhat more volatile countries, also includes many mature countries which, unlike in Western Europe, still combine sound economic fundamentals with clearly positive and attractive interest rates.

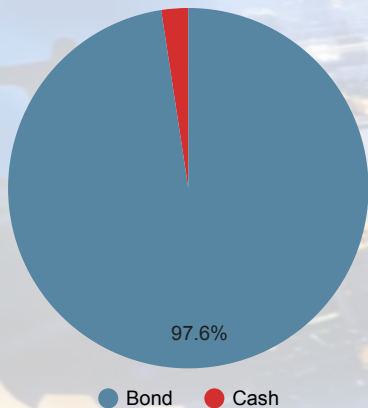
### Fund manager:



### Co-manager:



### Asset allocation



### Net asset value (NAV)

NAV class I-cap: 110.26 €

NAV class I-dis: 93.91 €

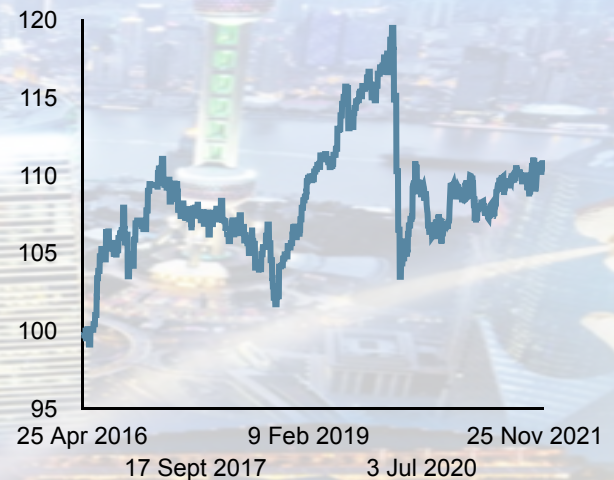
#### Returns:

1 month: 0.24% YTD: 1.19%

2020: -6.60% 2018: -0.67%

2019: 9.55%

### 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 April 2016. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated on a weekly basis, over a 3 year period.

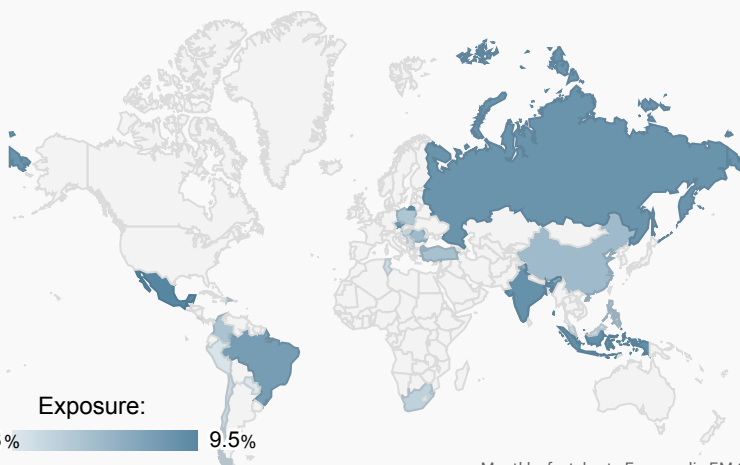
### Main characteristics bonds

Current yield to maturity: 5.46%  
 Average coupon yield: 5.35%  
 Average maturity: 6.45 jaar  
 Average rating: A-  
 Duration: 3.76 jaar

### Overzicht posities

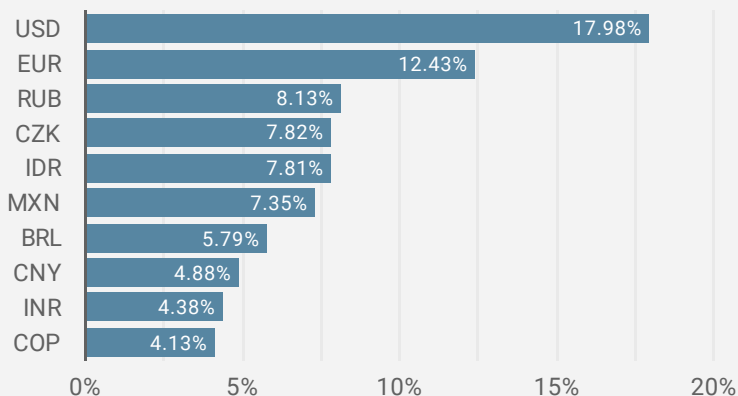
Top - 10 positions	Currency	% of total
Czech Republic	CZK	7.8%
United Mexican States	MXN	7.4%
Federative Republic of Brazil	BRL	5.8%
The World Bank Group	RUB	4.6%
Republic of Turkey	USD	4.3%
Republic of Colombia	COP	4.1%
Republic of the Philippines	PHP	4.1%
Aberdeen Global - Indian Bond	USD	4.0%
Republic of Poland	PLN	3.9%
Romania	EUR	3.8%

Total positions 60

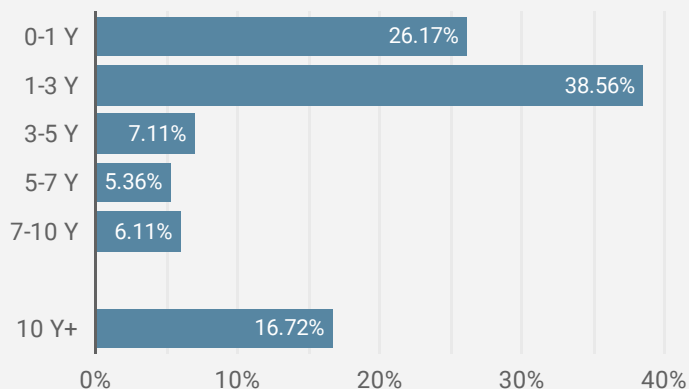


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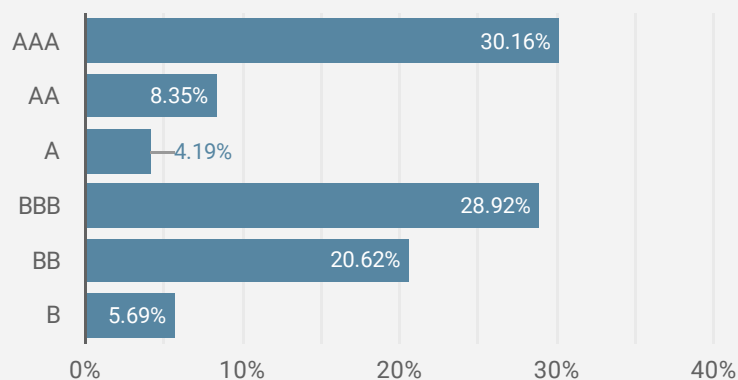
## Currency allocation fund



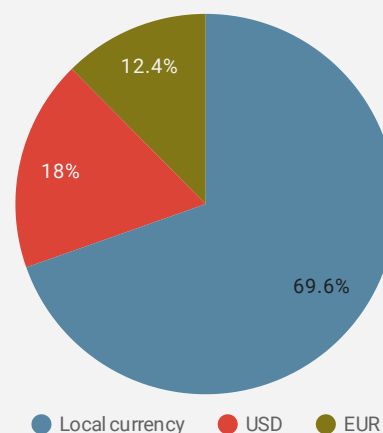
## Maturity bonds



## Rating obligations fund



## EUR/USD versus local currency

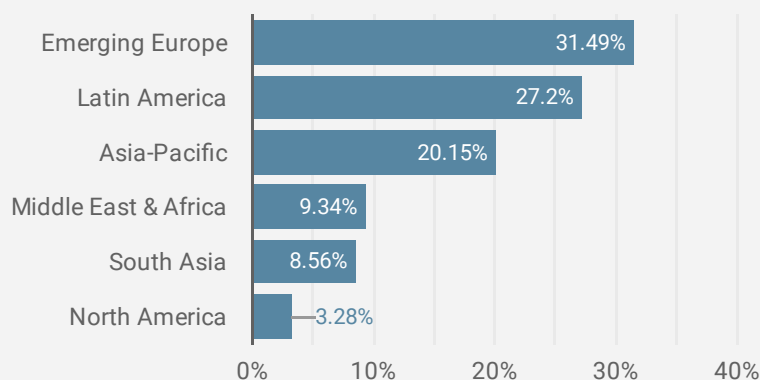


Disclaimer: +/- in rating subcategories are dropped and aggregated.

## 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 17.3M  
**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](http://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](http://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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