



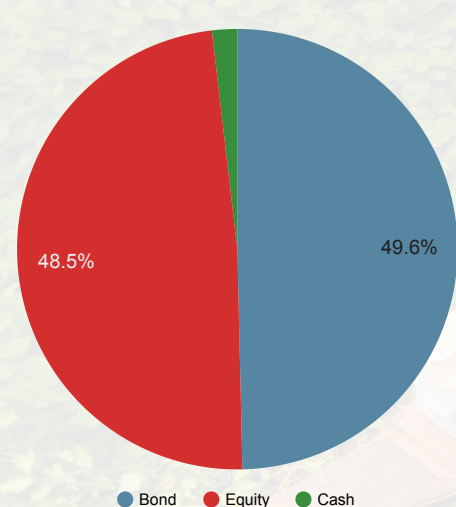
Description of the fund

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 last month of the year did not bring any further spectacular price movements in the emerging economies. The month was ruled by the new Omicron variant, which was initially met with great fears, and the rising level of inflation in many parts of the world. The US central bank therefore announced its intention to raise interest rates in stages next year. In China, we sooner witnessed the reverse: there, the past year was typified by increasing regulation, which had a negative impact on numerous sectors, and a strict monetary policy. However, in December, **China announced it was easing the RRR (Reserve Requirement Ratio) by 50 base points, combined with a number of other measures aimed at raising liquidity.** As such, it seems likely we will be seeing a further stepped easing of the country's macro policy over the course of the year. On the equity side, **Tencent announced it was reducing its stake in JD.com from 17% to 2.3% and paying shareholders the difference in the shape of a special dividend.** 2021 was a good year for the fund's bond segment. We saw good returns on our positions in Chinese Renminbi, Indian Rupee, Indonesian Rupiah, US Dollar and Russian Ruble. In relative terms, we benefited from not investing in Turkish Lira, which lost about half of its value across 2021. We consider the Turkish Lira too risky because of President Erdogan's unorthodox economic views. **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.**

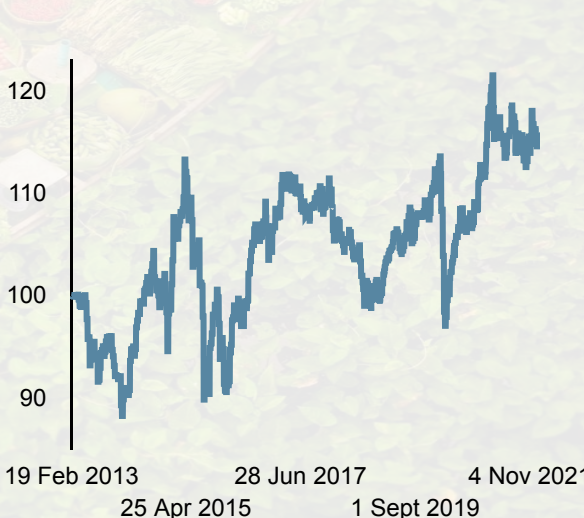
Asset allocation



Net asset value (NAV)

NAV I-Cap:	115.45 €
NAV I-Dis:	93.60 €
Returns:	
1 month:	0.55%
YTD:	2.03%
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

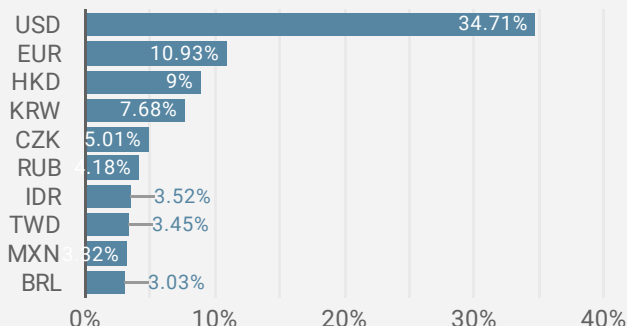
Current yield to maturity:	5.44%
Average coupon yield:	5.75%
Average maturity:	4.94 year
Average duration:	3.58 year
Average rating:	A

Overview positions

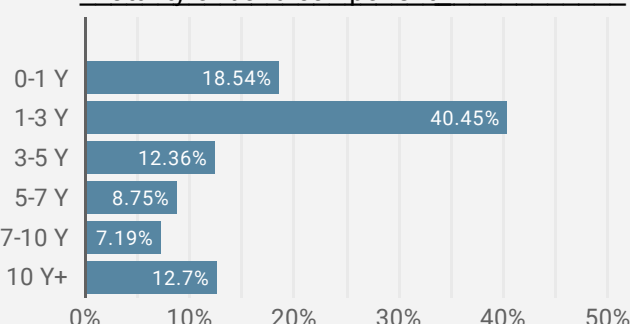
Top - 5 bond positions	Currency	% of total
Czech Republic	CZK	4.8%
United Mexican States	MXN	4.0%
The World Bank Group	RUB	2.9%
Republic of Colombia	COP	2.4%
Federative Republic of Brazil	BRL	2.4%
Number of bond positions		42
Top - 5 equity positions	Currency	% of total
Robeco Chinese A-Share Equities	USD	4.5%
Samsung Electronics Co Ltd	USD	3.0%
Taiwan Semiconductor Manufactu	USD	2.9%
MediaTek Inc	TWD	2.6%
Infosys Ltd	USD	2.6%
Number of equity positions		45

Econopolis Patrimonial Emerging Fund

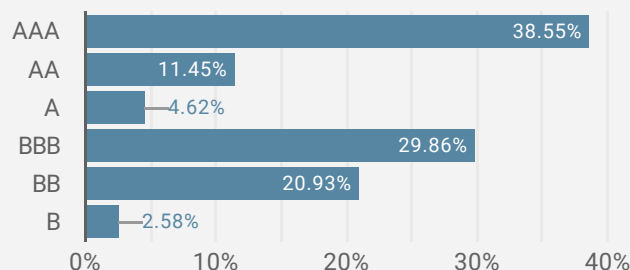
Currency allocation fund



Maturity of bond component

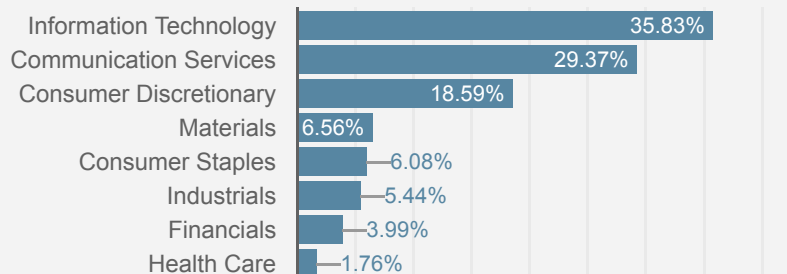


Bond rating

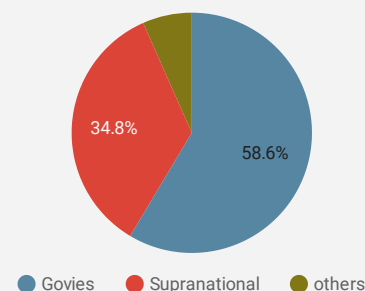


Disclaimer: +/- in rating subcategories are dropped and aggregated.

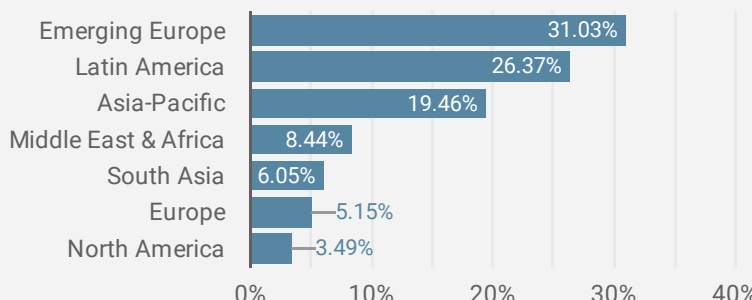
Sector allocation equity



Breakdown government/corporate bonds



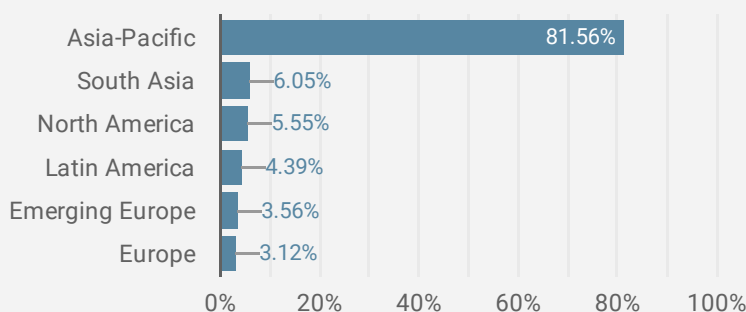
Geographical allocation bonds



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 24.3M
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:

The compartment is approved for distribution in Belgium, Luxembourg and Switzerland. 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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