



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

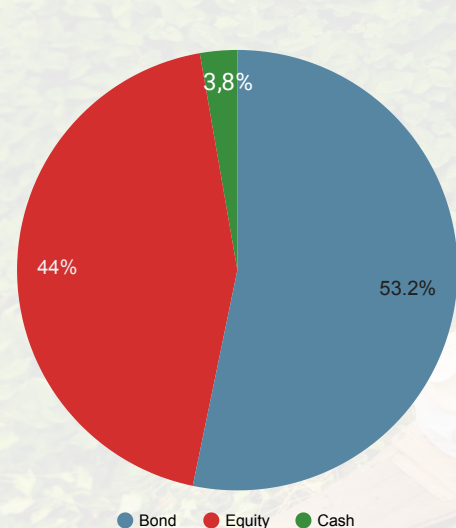
Comments of the portfolio manager

The past month again confirmed that the contrasts seen within the growth universe this year are quite wide. On the one hand, there is China, which continues to maintain its zero Covid policy, whereas on the other hand, commodity countries are making good money in the current inflationary environment. Which is why it is hardly surprising that four of our five Latin American equity positions have been well up since the beginning of the year.

Positive outliers are Brazilian infrastructure company CCR and Brazilian car rental company Localiza. As stated above, the situation in China has been different until now, but now there seems to be light at the end of the tunnel with the largest urban lockdowns gradually coming to an end. To date, the negative impact of these stringent lockdowns has been huge, both on the global supply chains and on China’s own domestic economic performance. Once the economy opens up again, China will certainly not fail to further relax its monetary policy and stimulate infrastructure programmes in among other things.

The bond segment again held up well in May. Since the beginning of the year, the fund's bond component has even been positive. Classic corporate and government bonds in Europe continue to struggle with rising interest rates and risk premiums. By contrast, bonds from emerging countries are benefiting from already high local interest rates and rising commodity prices, in among other things.

Asset allocation



Net asset value (NAV)

NAV I-Cap:	107.38 €
NAV I-Dis:	85.42 €
Returns:	
1 month:	-0.57%
YTD:	-6.99%
2021:	2.03%
2020:	2.81%
2019:	10.55%
2018:	-8.78%
2017:	2.05%
2016:	11.73%

Evolution NAV (Class I - Cap)



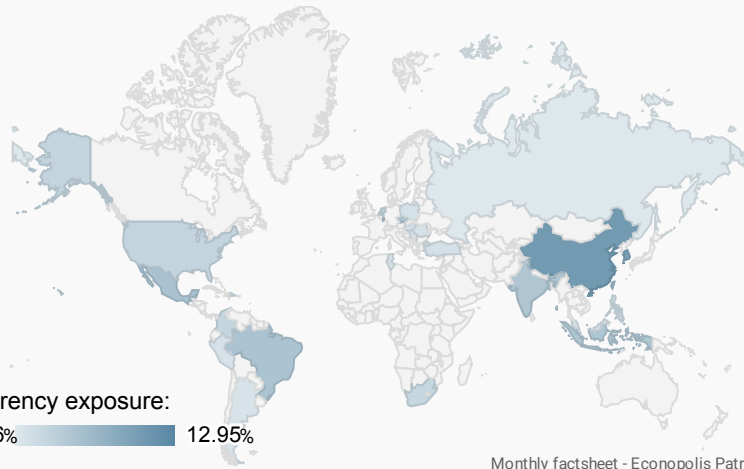
Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in February 2013. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated on a weekly basis, over a 3 year period.

Main characteristics bonds

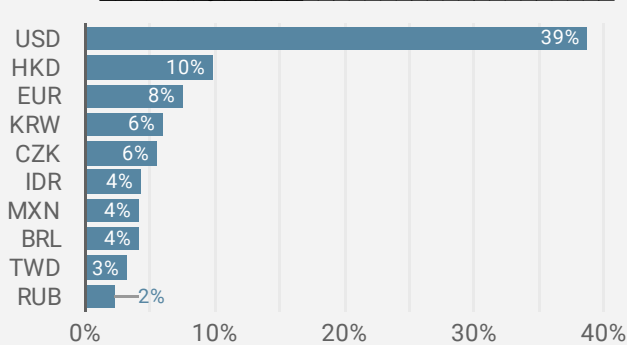
Current yield to maturity:	7.97%
Average coupon yield:	5.87%
Average maturity:	4.78 year
Average duration:	3.35 year
Average rating:	BBB

Overview positions

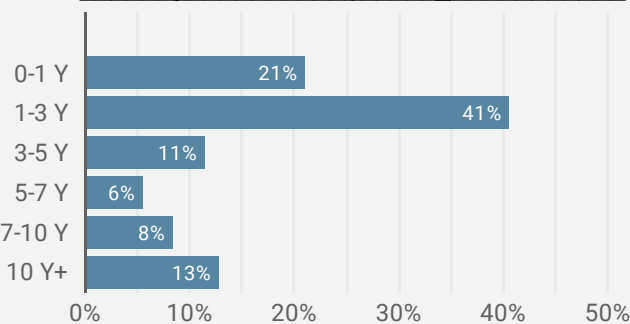
Top - 5 bond positions	Currency	% of total
Econopolis Funds - Econopolis	EUR	12.6%
Czech Republic	CZK	4.8%
United Mexican States	MXN	4.2%
Pictet - Short Term Emerging C	USD	2.3%
European Bank for Reconstruction	RUB	2.3%
Number of bond positions	39	
Top - 5 equity positions	Currency	% of total
Robeco Chinese A-Share Equities	USD	4.4%
Samsung Electronics Co Ltd	USD	3.1%
Taiwan Semiconductor Manufactu	USD	2.9%
MediaTek Inc	TWD	2.4%
Infosys Ltd	USD	2.4%
Number of equity positions	41	



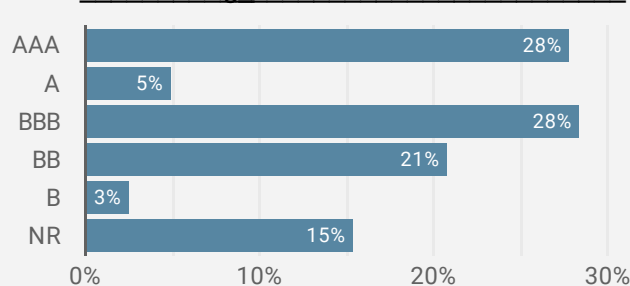
Currency allocation fund



Maturity of bond component



Bond rating

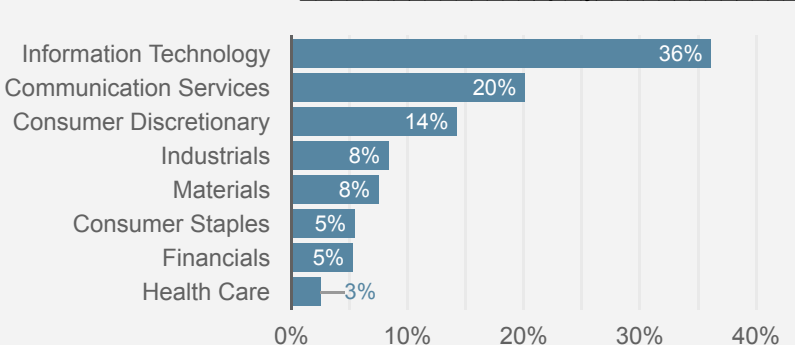


Disclaimer: +/- in rating subcategories are dropped and aggregated.

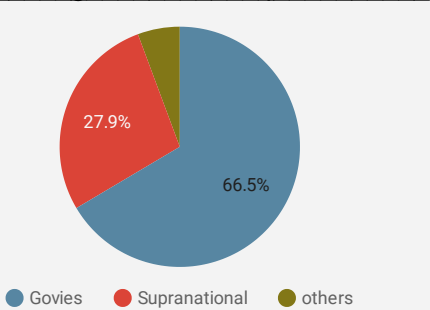
Key facts and practical information

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 21.1M
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:	1,37%
Total expense ratio I-Distributie:	1,37%
Performance fee:	Not applicable
NAV-reporting:	www.fundsquare.net/homepage, Bloomberg, Reuters, ...
Licensed in:	Belgium, Luxembourg, Switzerland

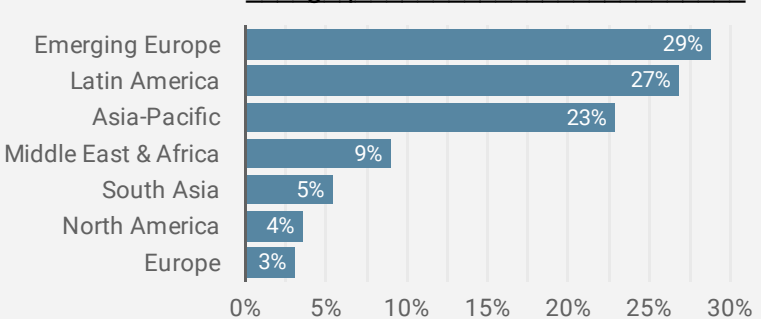
Sector allocation equity



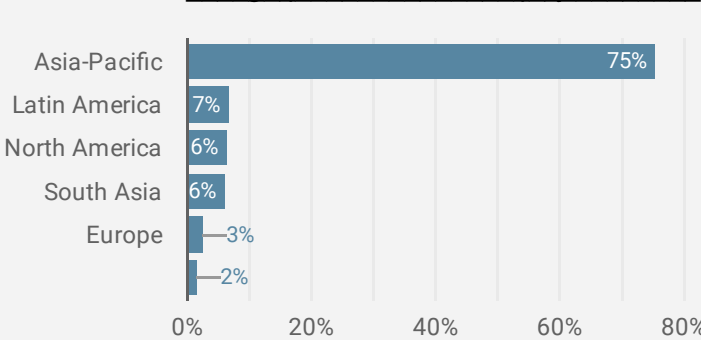
Breakdown government/corporate bonds



Geographical allocation bonds



Geographical allocation equity



Warning:

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