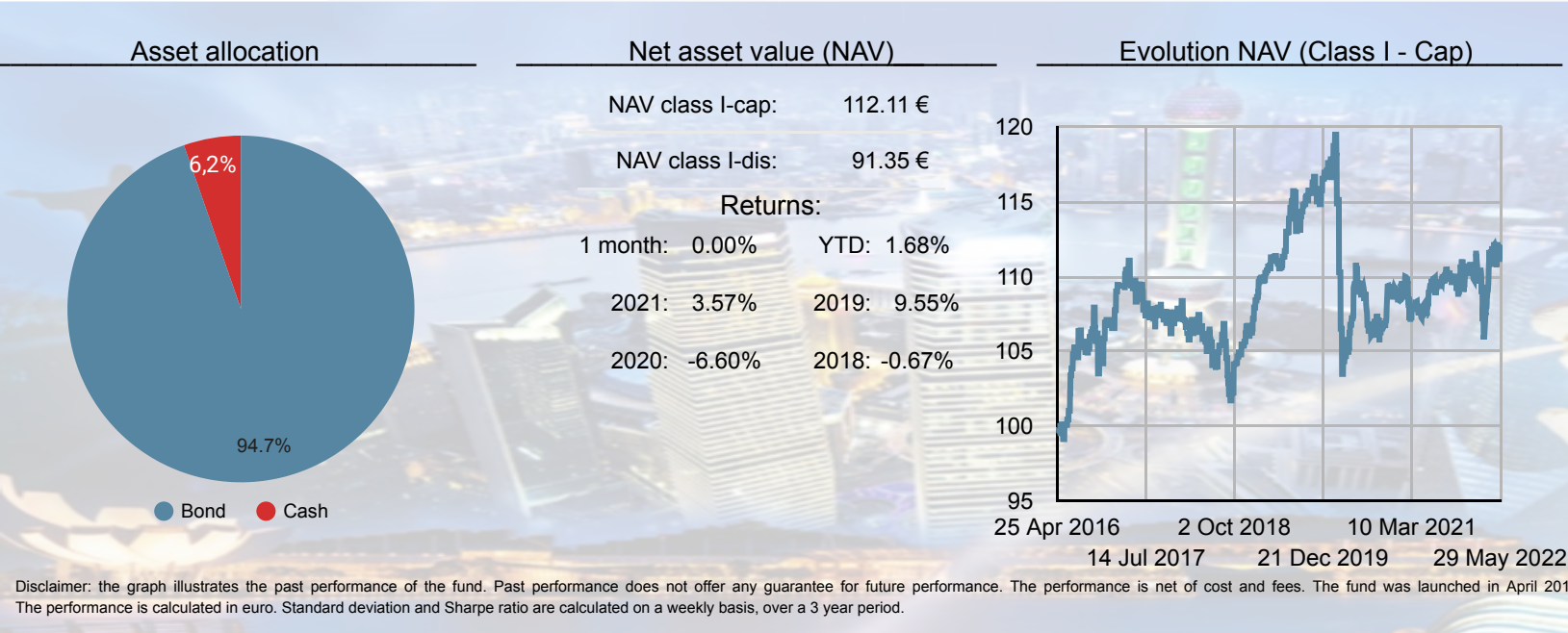


Description of the fund

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 manager

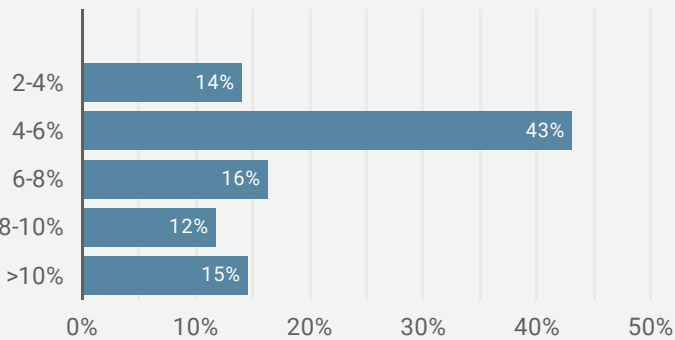
Econopolis EM Government Bonds closed the month flat. Since the beginning of the year, the fund has gone up by +1.68% in spite of the turbulence in the financial markets. Classic corporate and government bonds in Europe continue to struggle with rising interest rates and risk premiums. By contrast, bonds from emerging countries are benefiting from already high local interest rates and rising commodity prices, in among other things. **Also in May, we saw a clear divergence between the performance of commodity exporters (including most Latin American countries) and importers (including India, Tunisia and Eastern European countries).** Because of the strong performance of a number of local currencies, we are cashing in on these positions. We are reinvesting these profits in emerging economy bonds issued in so-called ‘hard’ currencies (US dollar and EUR). This year, the fund is also benefiting from the focus on short maturities, which has so far protected the portfolio from rising interest rates. Given the sharp rise in interest rates we have seen in recent months, we are gradually extending the maturities in the fund. For instance, **in May we bought into a dollar-denominated Mexican government bond set to mature in 2040.** The bond comes with an ‘investment grade’ rating and at the time of purchase offered an interest rate of just under 6%. The average maturity (duration) in the fund remains rather low at around 3 years, whereas the average interest rate in the portfolio is almost 8%.



Main characteristics bonds

Current yield to maturity:	7.79%
Average coupon yield:	5.34%
Average maturity:	5.91 jaar
Average rating:	BBB
Duration:	3.39 jaar

Yield bonds within fund

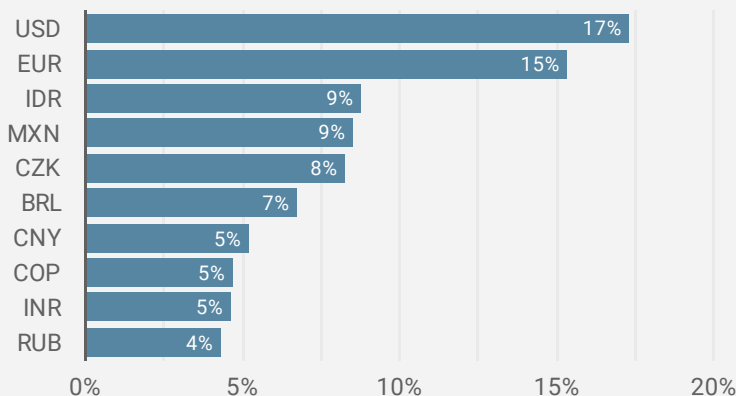


Overzicht posities

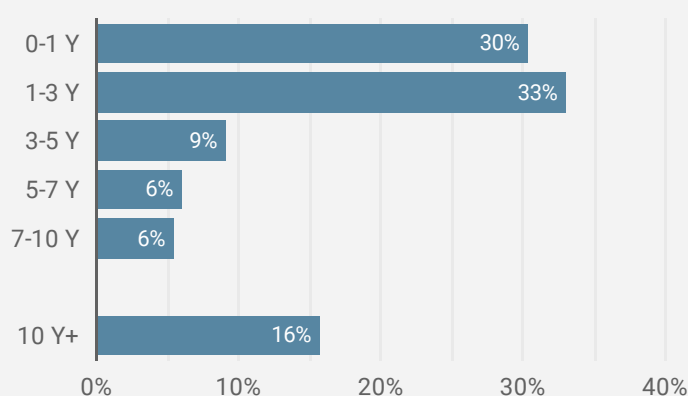
Top - 10 issuers	Currency	% of total
United Mexican States	MXN	8.6%
Czech Republic	CZK	8.3%
Federative Republic of Brazil	BRL	6.7%
Republic of Colombia	COP	4.7%
European Bank for Reconstruction	RUB	4.3%
Republic of the Philippines	PHP	4.3%
Republic of Turkey	USD	3.7%
European Bank for Reconstruction	IDR	3.5%
European Bank for Reconstruction	CNY	3.5%
Romania	EUR	3.2%

Econopolis EM Government Bonds Fund

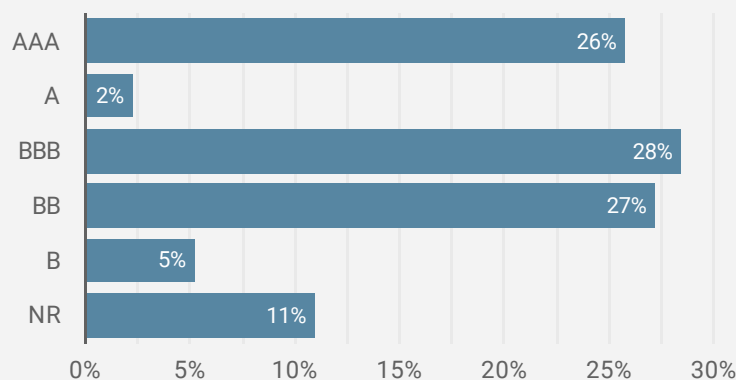
Currency allocation fund



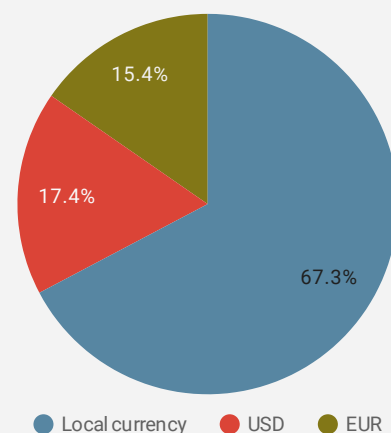
Maturity bonds



Rating obligations fund



EUR/USD versus local currency

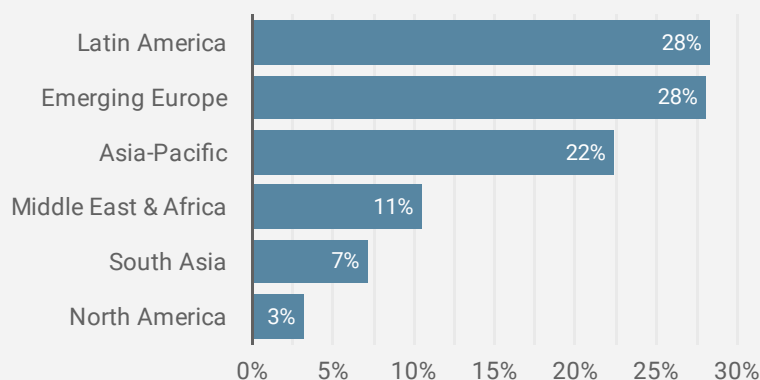


Disclaimer: +/- in rating subcategories are dropped and aggregated.

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 17.1M
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:	1,05%
Total expense ratio I-Distribution:	1,06%
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.

Contact

Econopolis wealth management NV | Sneeuwbeslaan 20 bus 12 | 2610 Wilrijk | Tel. +32 3 3 666 466 | Fax +32 3 3 666 466 | info@econopolis.be | www.econopolis.be
Responsible editor: Michaël De Man, Econopolis Wealth Management NV