



Monthly Factsheet

31/10/2022

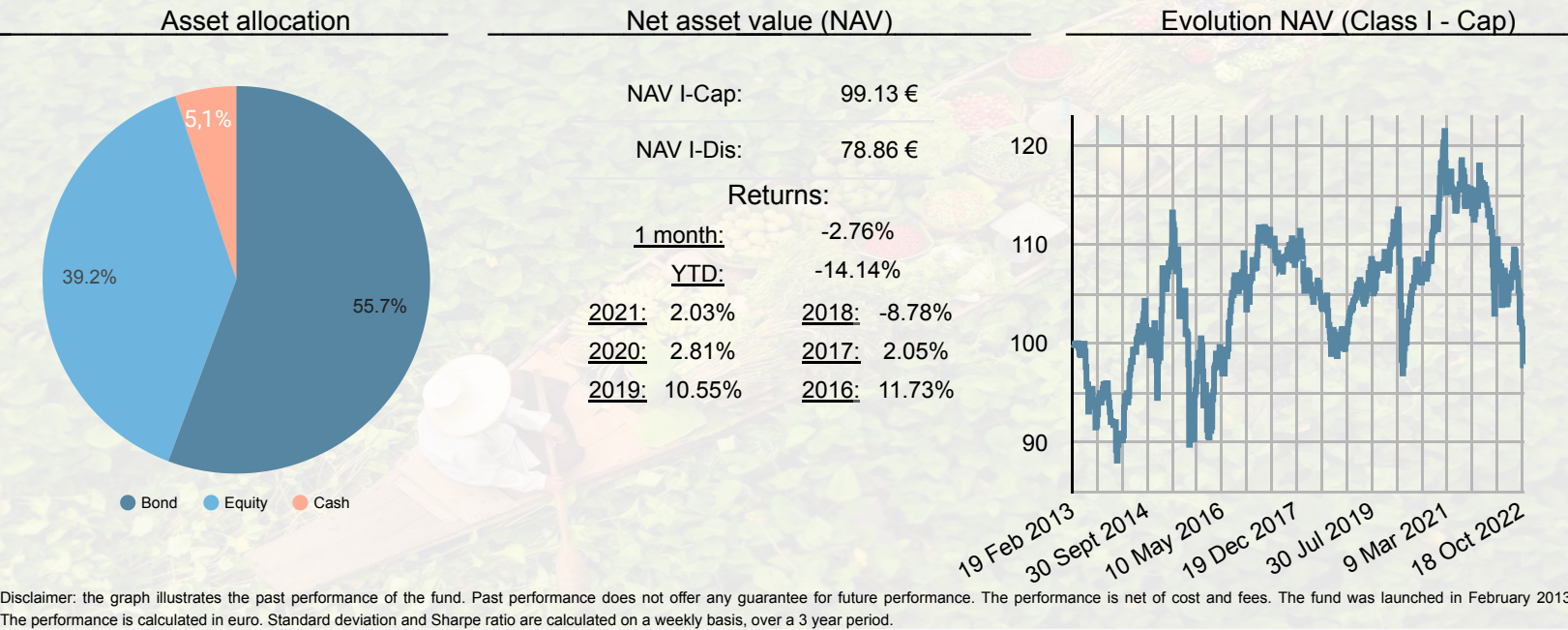
Econopolis Patrimonial Emerging Fund

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

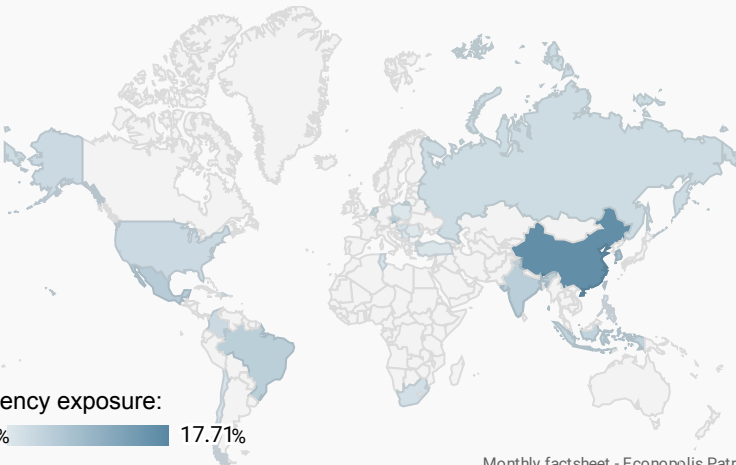
Comments of the portfolio manager

In October, the result of two elections was the main focus of attention in the emerging markets. In China, the Communist Party Congress took place where Xi Jinping saw his position as party chairman, army chief and president of China renewed. What was noteworthy in this regard was that the rest of the party leadership too now consists entirely of loyal party soldiers. Considering no Chinese leader has amassed so much power since Mao, financial markets immediately assumed that this centralisation of power can only end badly. Volatility went up with accompanying price pressure. Shortly afterwards, rumours circulated that China might soon tinker with its strict zero covid policy, which in turn sent prices instantly higher. Our view on this is that covid-19 will one day be under control in China too, which will completely reopen the country, and the financial markets today are by no means taking this into account given that valuations there have now become very cheap. Another country where we do see some opportunities at the moment is Brazil. There, the second round of presidential elections took place and 77-year-old Lula da Silva emerged victorious this time. Our recent contacts in the country confirmed that this removes a lot of uncertainty, which in principle should be positive for financial markets. **The bond section continues to post positive returns this year in a year where both equities and classic Western bonds have gone down sharply.** The Brazilian real reacted positively to the presidential elections last month. Left-wing candidate Lula narrowly won in the second round, but in parliament more right-wing parties won AND outgoing president Bolsonaro has said he respects the result. **There was also positive news from Tunisia last month. Covid-19, high inflation due to the war in Ukraine and political unrest had left Tunisia in financial trouble. Tunisia signed an agreement with the IMF for financial assistance in October. This resulted in a nice recovery in our position in a short-term Tunisian bond issued in dollars. We bought into a one-year Tunisia euro bond on this news, which is still trading at attractive levels. We sold our position in the Malaysian ringgit because of its good performance, low local interest rates and link to China. We reinvested this in a short-term Hungarian government bond issued in dollars with an annual interest rate of almost 6.5%.**



Main characteristics bonds

Current yield to maturity:	11.16%
Average coupon yield:	5.55%
Average maturity:	4.66 year
Average duration:	3.36 year
Average rating:	BBB-



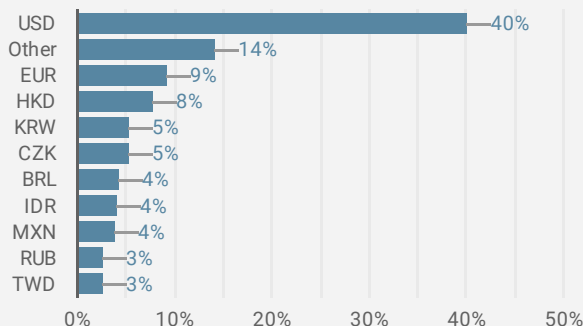
Currency exposure:
0.76% 17.71%

Overview positions

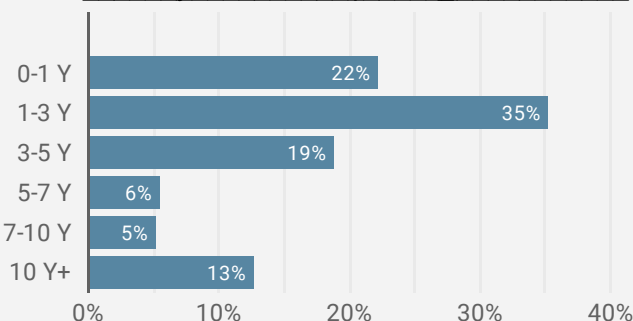
Top - 5 bond positions	Currency	% of total
CZECH REPUBLIC	CZK	6.5%
MEX BONOS DESARR FIX RT	MXN	4.0%
EUROPEAN BK RECON & DEV	RUB	3.3%
Republic of Colombia	COP	2.5%
ASIAN DEVELOPMENT BANK	INR	2.1%
Number of bond positions		38
Top - 5 equity positions	Currency	% of total
Robeco Chinese A-Share Equities	USD	4.2%
Samsung Electronics Co Ltd	USD	2.9%
Infosys Ltd	USD	2.9%
TSMC	USD	2.2%
MediaTek Inc	TWD	1.7%
Number of equity positions		40

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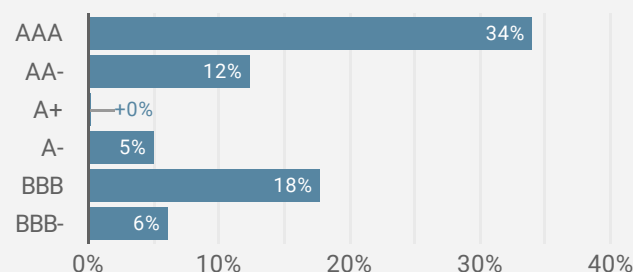
Currency allocation fund



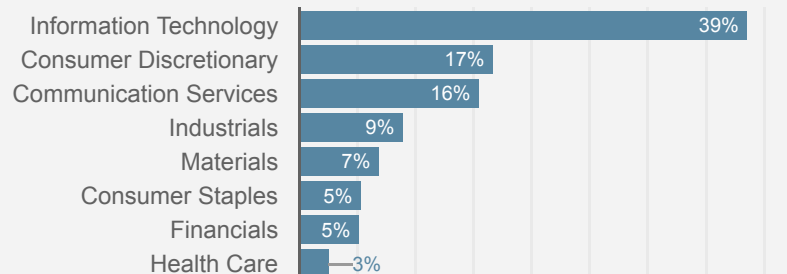
Maturity of bond component



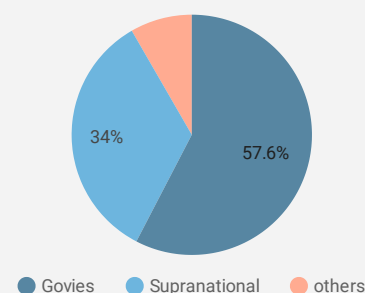
Bond rating



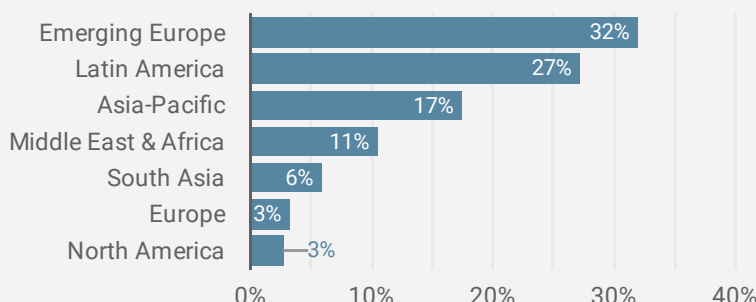
Sector allocation equity



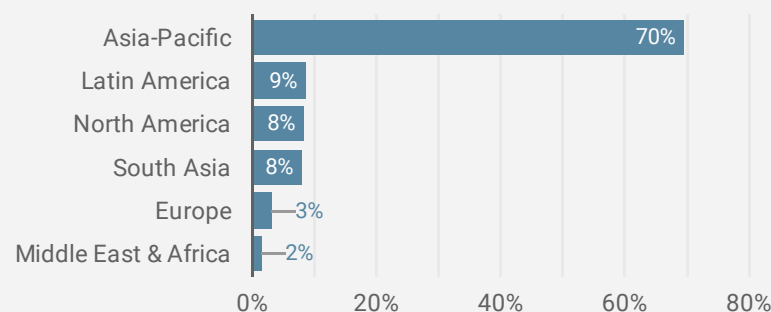
Breakdown government/corporate bonds



Geographical allocation bonds



Geographical allocation equity



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 18.9M
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, ...
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