

Econopolis EM Government Bonds Fund

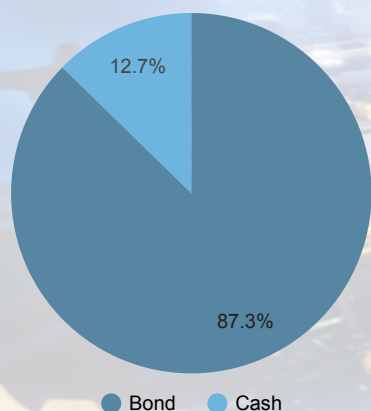
Description of the fund

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 it does not invest.

Comments of the portfolio manager

Econopolis EM Government Bonds is still in positive territory this year at +2.2% in a year where both equities and classic Western bonds have fallen 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 euro. However, as this bond is still quoted at attractive levels, we bought in on this news.** **We lowered our position in the Chinese renminbi.** This one has done very well since its purchase almost two years ago. However, the case for the Chinese renminbi has changed. Two years ago, the Chinese renminbi offered a positive interest rate differential compared to, say, euro or dollar bonds, while now it is different. Indeed, **China is one of the few countries where interest rates will not be raised. This, together with geopolitical risks, made us decide to take some profits.** We also made a number of transactions in October. **We exchanged our short-term Romanian dollar bond for a similar one from Hungary.** This offered 1.5% extra interest for a country with a higher credit rating. We did buy into long-term Romanian euro and dollar bonds. We also added a new country to the fund's hard currency segment with **Bulgaria.** This is the European country with the lowest debt ratio (less than 30%).

Asset allocation



Net asset value (NAV)

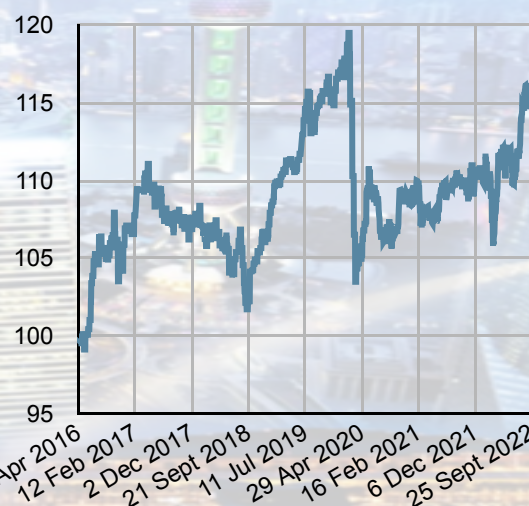
NAV class I-cap: 112.67 €

NAV class I-dis: 91.81 €

Returns:

1 month:	-0.64%	YTD:	2.19%
2021:	3.57%	2019:	9.55%
2020:	-6.60%	2018:	-0.67%

Evolution NAV (Class I - Cap)

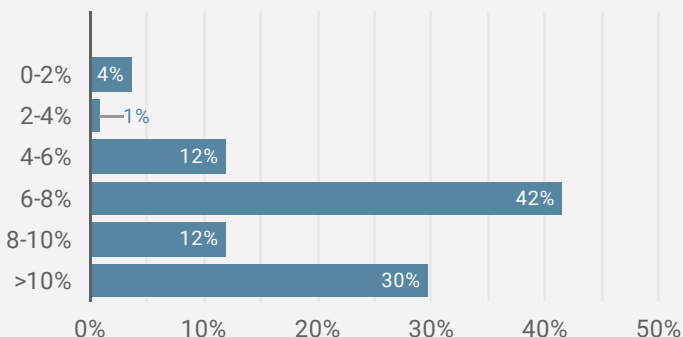


Disclaimer: the graph illustrates the past performance of the fund. Past performance does not offer any guarantee for future performance. The performance is net of cost and fees. The fund was launched in April 2016. The performance is calculated in euro. Standard deviation and Sharpe ratio are calculated on a weekly basis, over a 3 year period.

Main characteristics bonds

Current yield to maturity:	9.08%
Average coupon yield:	4.19%
Average maturity:	3.54 jaar
Average rating:	A+
Duration:	2.58 jaar

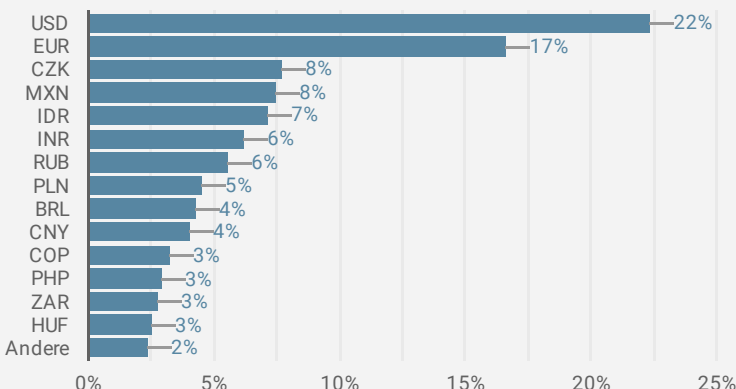
Yield bonds within fund



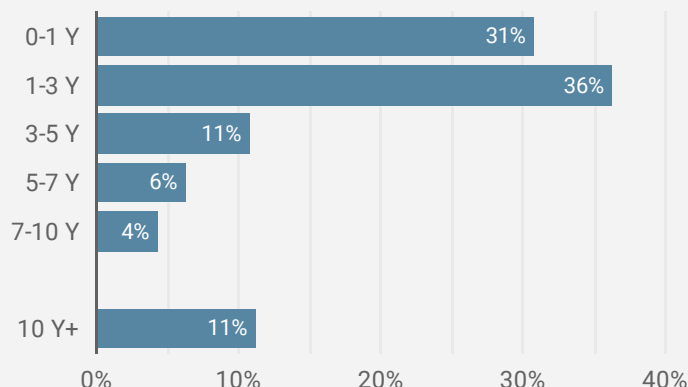
Overzicht posities

Top - 10 issuers	Currency	% of total
CZECH REPUBLIC	CZK	7.7%
POLAND GOVERNMENT BOND	PLN	4.5%
EUROPEAN BK RECON & DEV	RUB	4.3%
INTL BK RECON & DEVELOP	BRL	4.3%
REPUBLIC OF SOUTH AFRICA	USD	4.1%
EUROPEAN INVESTMENT BANK	MXN	4.0%
HUNGARY	USD	3.5%
INTL BK RECON & DEVELOP	COP	3.3%
REPUBLIC OF SERBIA	EUR	3.2%
EUROPEAN BK RECON & DEV	CNY	3.2%

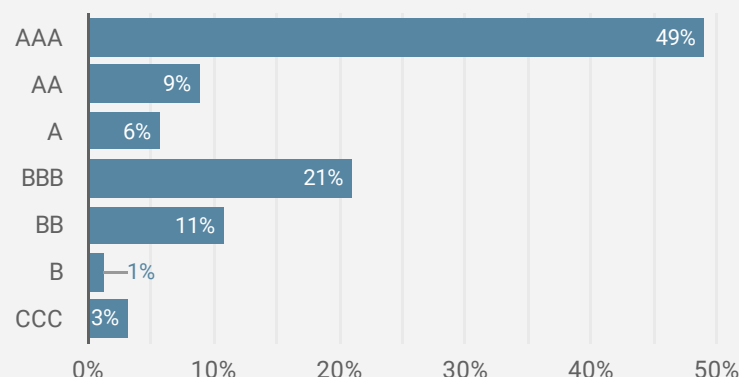
Currency allocation fund



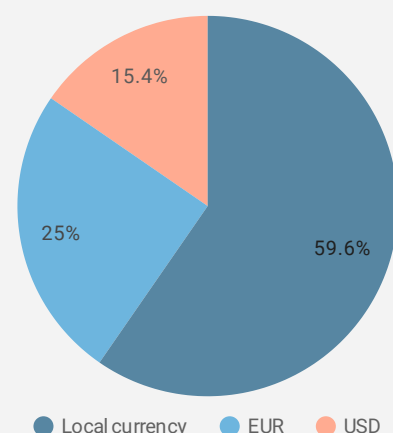
Maturity bonds



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 17.5M

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%

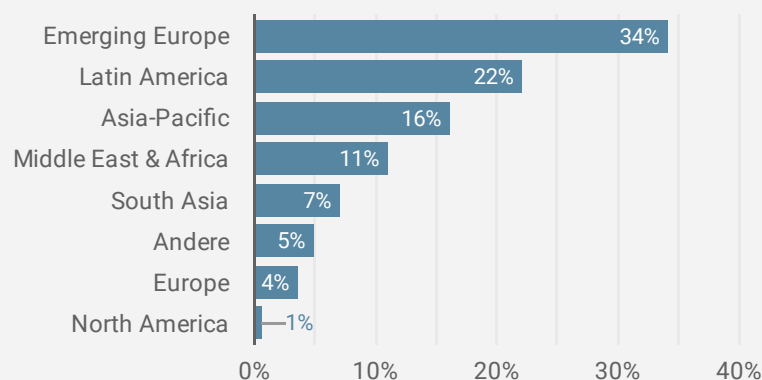
Total expense ratio I-Distribution: 1,06%

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

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