October 2026

Commercial Document : Monthly Factsheet

Econopolis Emerging Market Government Bonds

Compartment managers :



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Maxim Gilis

Compartment description

Econopolis EM Government Bonds is a compartment of Econopolis Funds SICAV, a Luxembourg UCITS fund. The fund aims to offer long-term returns to investors through investments in government bonds from emerging countries ("emerging markets"). It is an actively managed fund that makes clear choices regarding which countries to invest in and which not to. SFDR classification : Article 8 Compartment.

Compartment overview

General

Compartment of :	**Econopolis Funds, a SICAV under Luxembourg law with European passport**
Start date :	**April 2016**
Investment horizon :	**5 Years**
Currency :	**EUR**
Share classes :	**Capitalization & Distribution**
ISIN Code Class I Capitalization :	**LU1330373066**
ISIN Code Class I Distribution :	**LU1330375277**
Size :	**EUR 32.5 M**
NAV reporting :	**Fundsquare, Bloomberg, Reuters, ...**
Management fees and other administrative or operating costs° :	**1.0% (CAP & DIS)**
Transaction costs :	**0.0% (CAP & DIS)**
Performance fee :	**n.a.**
Entry fee :	**max. 3.00%**
SFDR classification° :	**Article 8 Compartment**
Authorised in :	**Belgium and Luxembourg**

Net Asset Value	I-Capitalisation	I-Distribution
LU1330373066	**EUR 138.15**	**EUR 91.17**

Annual return I(CAP)	2025	2024	2023	2022	2021
LU1330373066	**4.50%**	**2.10%**	**11.00%**	**0.70%**	**1.20%**

Cumulative return I(CAP)	Year To Date°	Month To Date°
LU1330373066	**4.99%**	**1.47%**

Actuarial return° I(CAP)	1 year	3 years	5 years	Since inception
LU1330373066	**5.49%**	**5.49%**	**4.80%**	**2.94%**

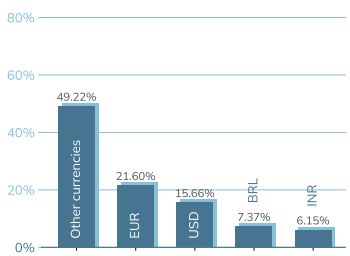
NAV° Evolution EM Government Bonds I (LU1330373066; CAP)



Warning : past returns and the evolution of the net asset value are not a reliable indicator of future returns and the evolution of the net asset value. The returns and NAV evolution shown take into account ongoing costs, but not potential entry and exit costs or taxes.

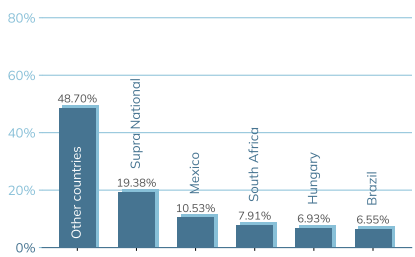
Currency distribution

percentage of total*

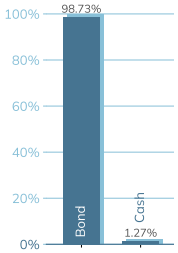


Geographical distribution bonds

*percentage of bond compartment



Allocation of assets



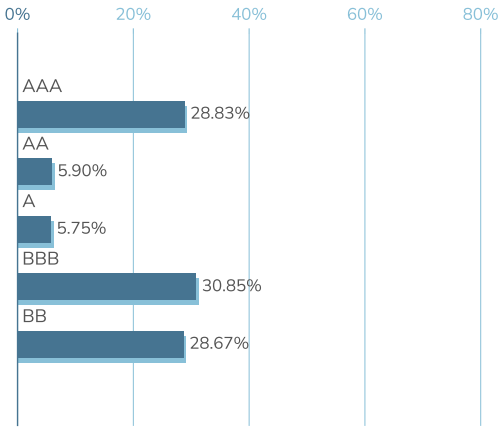
Data on the allocation of positions provided by the custodian. Data shown in the tables, charts and graphs above were compiled based on data from Bloomberg, Fundsquare and Reuters. Management Company : BLI - Banque de Luxembourg Investments

° additional explanation under Technical terms

	Bond Overview	% Total	Currency
1	Brazil	5.37	BRL
2	Intl Finance Corp	5.15	MXN
3	Hungary	5.13	HUF
4	South Africa	5.03	ZAR
5	Poland	4.97	PLN
6	Intl Finance Corp	4.71	COP
7	Serbia	4.62	EUR
8	Romania	4.41	EUR
9	Mexico	4.34	EUR
10	Malaysia	4.19	MYR

Number of positions° : 0

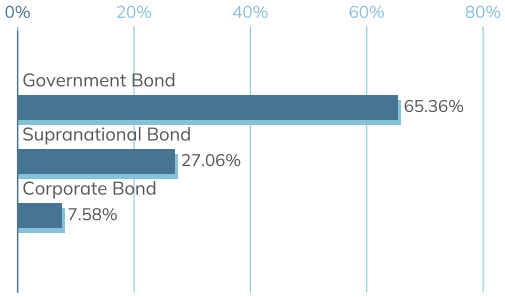
Bond ratings°



Bond Characteristics	Current yield to maturity°	Average coupon yield°	Average maturity°	Average rating°	Duration°
LU1330373066	7.00%	5.48%	5.68 jaar	BBB	4.32 Year

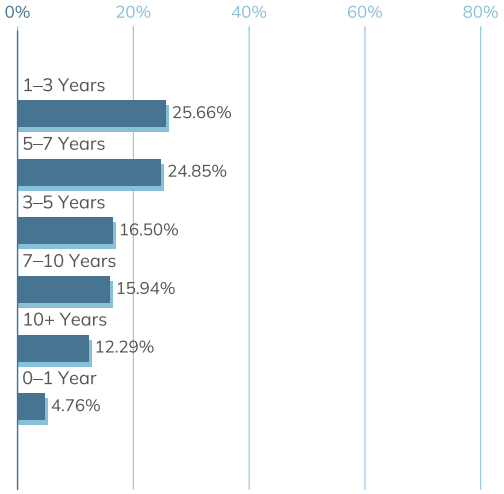
Type of bonds

*percentage of bond compartment



Bond maturity

*percentage of bond compartment



Manager's commentary

Emerging-market bonds continued their positive trend in October. The compartment gained 1.5% over the month, bringing its year-to-date return to 5%. Emerging-market US dollar bonds performed particularly well, as did Asian currencies, including those of China, India and Malaysia. The Colombian peso also had a very strong month. The Brazilian real started October strongly when Flavio Bolsonaro performed surprisingly well in the first round of the presidential election. However, when he lost the second round at the end of October and left-wing incumbent Lula was re-elected, the real fell sharply and local interest rates surged. During October, the position in the Indian rupee was increased. In the euro-denominated segment, additional long-dated Colombian and Romanian bonds were purchased, both offering yields of around 6.5%. Among US dollar bonds, a Prosus corporate bond was exchanged for a MercadoLibre bond to extend the compartment's maturity profile and increase its running yield. A short-dated US dollar bond issued by Turkish telecom operator Turkcell was also purchased, while the position in SoftBank corporate bonds was reduced.

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° additional explanation under Technical terms

Risk



The summary risk indicator is a guide to the level of risk of this product compared to other products. The indicator shows how likely it is that investors will suffer losses on the product because of market developments or because no money is available for payment. We have classified this product in class 2 out of 7 ; this is a medium risk class. This means that potential losses on future performance are estimated as medium, and that the possibility that we are unable to pay you due to poor market conditions may be present. **Be aware of currency risk.** You may receive payments in a currency other than the reference currency, so the final return you will receive depends on the exchange rate between the two currencies. That risk is not taken into account in the indicator above. The compartment is also exposed to the following materially relevant risks that are not included in the summary risk indicator : Other risk factors may exist. Because this product is not protected against future market performance, you could lose all or part of your investment. If we are unable to pay you what is owed, you could lose your entire investment.

Sustainability

This compartment applies a responsible investment policy based on four strategies : negative selection°, norms-based screening°, ESG integration°, and a best-in-universe approach in which only companies with strong ESG scores are selected. In addition, companies are excluded that are involved in controversial activities such as weapons production, tobacco, and harmful oil and gas extraction. This compartment also actively uses its voting rights to promote sustainability and good governance. To learn more about this, you can consult the sustainable investment policy of this compartment via the following link. If you wish to invest in this compartment, all its sustainable characteristics and objectives must be taken into account.

Investment policy

The objective of the compartment is to provide its shareholders with long-term capital gains. This objective will be pursued by investing the compartment's assets in fixed-income instruments, as well as in cash or similar instruments, without geographical restrictions. At least 51% of the compartment's assets are invested in emerging economies without sectoral or currency restrictions. The compartment must generate return from current income and capital appreciation by investing in fixed-income securities actively selected by the asset manager. The selection will mainly contain (i.e., for at least 80% of the bond portfolio) instruments issued by governments, government agencies, supranational agencies, and/or those guaranteed by the government. The compartment may invest to a limited extent (i.e., a maximum of 20% of the bond portfolio) in fixed-income instruments issued by companies or other private entities that do not enjoy an explicit government guarantee. The compartment may invest in fixed-income securities issued in local currencies of emerging markets, or in fixed-income securities issued in currencies of non-emerging markets, without restriction. The neutral investment universe of the compartment is a combination of a 30% index for emerging market bonds in hard currencies and a 70% index for emerging market bonds in local currencies. The maximum weight per issuing country is limited to 15% of the compartment's net assets. The compartment is actively managed and invests in securities based on macroeconomic analyses, a specific analysis of the issuer, political analyses, valuations, and/or other considerations that the asset manager deems important. At least half of the bond portfolio is invested in fixed-income instruments that possess an investment grade rating at the time of purchase. The rating is determined based on the highest rating from one of the Big Three rating agencies. If the bonds have no rating, the rating of the issuer itself is used, if available. The compartment may also invest a maximum of 20% of its assets in perpetual bonds. The compartment may additionally hold up to 20% of its assets in sight cash deposits. Within the limits of the law, the compartment may invest in derivative financial products, such as futures, options, forward currency contracts, credit default swaps, or interest rate swaps, among others, to achieve the investment objectives and hedge risks. The compartment promotes environmental or social characteristics. A sustainable investment policy is in effect for this compartment, which can be consulted at https ://www.econopolis.be/en/fondsen/fondsendocumentatie/. Additional information regarding sustainability is available in the fund's prospectus. Reference benchmark : The portfolio is actively managed on a discretionary basis without reference to a reference benchmark.

Fiscal regulation

Withholding tax on dividends* : 30.% (only applicable to DIS)
Stock exchange tax on sales* : 1.32% (max. €4.000) (only applicable to CAP)
Stock exchange tax on conversions* : CAP -> DIS : 1.32% (max. €4.000) ; DIS -> CAP : 0%.
Capital gains tax on financial assets* : 10% on capital gains realised since 01/01/2026, with an annual exemption of €10.000/person (indexed, accruable up to €15.000) ; historical capital gains up to and including 31/12/2025 are exempt. The investor must take the necessary steps themselves. *applicable to a natural person resident in Belgium

Warning

The compartment has been approved for distribution only in Belgium and Luxembourg. The prospectus and the Key Information Document (KID) are available on the website www.fundsquare.net/homepage, where the net asset value is also published. This document is a general document intended for a broad audience and was not based on information regarding the reader's personal situation. No assessment was made of the reader's knowledge and experience, nor of their financial situation or investment objectives. Consequently, the financial instruments mentioned in this document may not be appropriate or suitable for the reader. The document therefore contains exclusively product information regarding the financial instruments mentioned therein and cannot be considered investment advice. The appointed management company of the UCI is of Luxembourg nationality. The management company may terminate the marketing of the compartment in Belgium. Investors may obtain a summary of investor rights (available in Dutch, French, and English) on this webpage.
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° additional explanation under Technical terms

Technical terms°

Actuarial return	The annual return that an investor can expect from an investment over a given period, taking into account the reinvestment of intermediate income such as coupons or dividends.
Management fee	The annual fee charged by the fund manager for managing the sub-fund.
Fundsquare	An online platform where financial information about funds and their Net Asset Values (NAV) is published.
SFDR classification	Sustainable Finance Disclosure Regulation. This classification indicates the extent to which a fund integrates sustainability criteria into its investment strategy.
NAV (Net Asset Value)	Unit value of the internal investment compartment (e.g., on the stated date and in the currency of the internal fund).
Number of positions	The total number of securities from the above asset class in the compartment.
Negative screening	Exclusion of companies through, among other things, the Norwegian exclusion list.
Norms-based screening	The investment process in which companies are screened for compliance with international standards, such as those of the United Nations, and potentially excluded if they violate these standards.
ESG integration	his is the strategy of integrating Environmental, Social, and Governance (ESG) criteria into the investment process.
Month To Date	Shows the return or performance from the beginning of the current month up to the most recent valuation date (see 'Data as of' below).
Year To Date	Shows the cumulative return or performance from the beginning of the calendar year up to the most recent valuation date (see 'Data as of' below).
Current yield to maturity°	The expected annual return of a bond if held until maturity, taking into account the current market price, coupon payments, and remaining term, averaged for all bond positions in the sub-fund.
Average coupon yield°	The weighted average of the annual coupon rates of the bonds in the sub-fund, expressed as a percentage of the nominal value.
Average maturity°	The weighted average period (in years) until the maturity date of the bonds in the sub-fund.
Average rating°	The weighted average credit quality of the bonds in the sub-fund, based on the ratings of recognized credit rating agencies (such as S&P Global, Moody's, or Fitch).
Duration°	A measure of the sensitivity of the value of a bond or bond sub-fund to changes in interest rates. The higher the duration, the more strongly the price reacts to interest rate adjustments.
Bond credit ratings	
AAA	The highest creditworthiness : extremely low risk of default.
AA	Very reliable debtor, but slightly more sensitive to changes in the economy.
A	Good credit quality, but with slightly more sensitivity to economic changes.
BBB	Still "Investment grade", but close to the borderline of speculative credit. May come under pressure during poorer economic conditions.
BB	No major risk of default yet, but vulnerable to economic headwinds.
B	High probability of financial stress ; obligations can still be met, but the margin is small.
NR (Non rated)	Not rated by recognized credit rating agencies (S&P Global, Moody's, or Fitch).
Consumer staples	Products that people continue to buy regardless of economic conditions, such as food, beverages, and personal care items. These are basic necessities and therefore show little fluctuation in demand.
Consumer discretionary	Products for which demand is highly dependent on the economic cycle, such as cars, travel, and luxury goods. During periods of economic growth, demand increases, while it often declines during recessions.
Emerging markets	This refers to the financial market of a country that has so far lagged in economic development but whose prospects are promising.