

Juli 2026

Commercial Document : Monthly Factsheet

# Crelan Fund EconoFuture

Compartment managers :



Michaël De Man



Stijn Plessers

## Compartment description

Crelan Fund EconoFuture is a sub-fund of Crelan Fund, a Belgian SICAV, with Luxembourg management company Luxcellence Management Company SA, and with Econopolis Wealth Management NV acting as the delegated portfolio manager. The sub-fund aims to provide investors with long-term returns by taking moderate risks. It does so by investing in a diversified portfolio of equities and bonds, without favouring any specific geographical region or business sector. Crelan Fund EconoFuture is intended for investors with an investment horizon of at least 5 years and invests up to a maximum of 60% in equities.

## Compartment overview

### General

|                                                                |                               |
|----------------------------------------------------------------|-------------------------------|
| Compartment of :                                               | Crelan Fund under Belgian law |
| Start date :                                                   | November 2010                 |
| Investment horizon :                                           | <                             |
| Currency :                                                     | EUR                           |
| Share classes :                                                | Capitalisation                |
| ISIN code R-Class Capitalisation :                             | BE6209692431                  |
| Size :                                                         | EUR 549.74 M                  |
| NAV reporting :                                                | L'Echo, De Tijd               |
| Management fees and other administrative or operating costs° : | 1.5%                          |
| Transaction costs :                                            | 0.1%                          |
| Performance fee :                                              | n.a.                          |
| Entry fee :                                                    | max. 5.00%                    |
| Exit fee :                                                     | None.                         |
| SFDR classification° :                                         | Article 8 sub-fund            |
| Authorised in :                                                | Belgium                       |
| <b>Net Asset Value</b>                                         |                               |
| NAV° Class R-Cap :                                             | EUR 145.71                    |

|                                  |                            |                       |                   |                 |           |
|----------------------------------|----------------------------|-----------------------|-------------------|-----------------|-----------|
| <b>Annual Returns R(CAP)</b>     | 2025                       | 2024                  | 2023              | 2022            | 2021      |
| BE6209692431                     | 1.74%                      | 8.57%                 | 8.69%             | -11.72%         | 8.80%     |
| <b>Cumulative Returns R(CAP)</b> | Year To Date°              |                       | Month To Date°    |                 |           |
| BE6209692431                     | 4.23%                      |                       | -1.36%            |                 |           |
| <b>Actuarial Returns° R(CAP)</b> | 1 year                     | 3 years               | 5 years           | Since inception |           |
| BE6209692431                     | 8.09%                      | 5.78%                 | 2.53%             | 2.43%           |           |
| <b>Bond Characteristics</b>      | Current yield to maturity° | Average coupon yield° | Average maturity° | Average rating° | Duration° |
| BE6209692431                     | 4.59%                      | 3.15%                 | 11.91 jaar        | A-              | 6.66 Year |

### Evolution NAV° Crelan Fund EconoFuture (BE6209692431; CAP)



Warning : Past returns and NAV evolution are not reliable indicators of future performance. The displayed returns and NAV evolution include ongoing charges but do not include potential entry/exit fees or taxes.

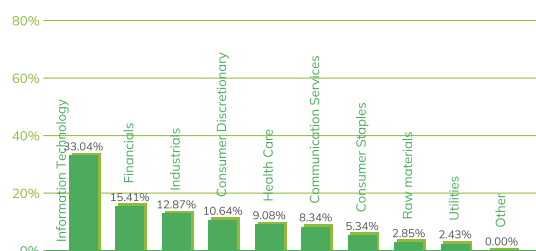
| Bond Overview |               |  | % Total | Currency | Equity Overview |                   |  | % Total | Currency |
|---------------|---------------|--|---------|----------|-----------------|-------------------|--|---------|----------|
| 1             | United States |  | 4.9     | USD      | 1               | NVIDIA CORP       |  | 1.7     | USD      |
| 2             | Vgp Nv        |  | 3.07    | EUR      | 2               | ALPHABET INC-CL A |  | 1.68    | USD      |
| 3             | Ireland       |  | 2.69    | EUR      | 3               | MICROSOFT CORP    |  | 1.6     | USD      |
| 4             | Europe        |  | 2.27    | EUR      | 4               | APPLE INC         |  | 1.47    | USD      |
| 5             | Romania       |  | 2.16    | EUR      | 5               | AMAZON.COM INC    |  | 1.4     | USD      |

Number of positions° : 257

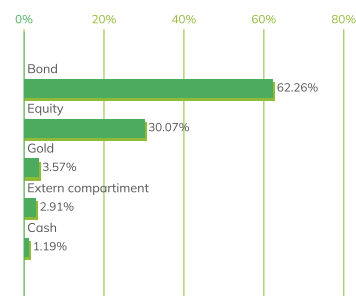
Number of positions° : 198

## Sector breakdown of equities

\*percentage of equity compartment

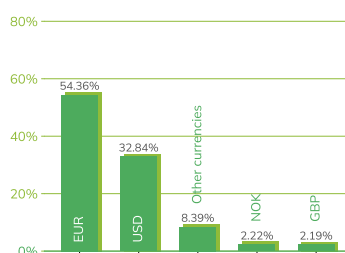


## Asset allocation



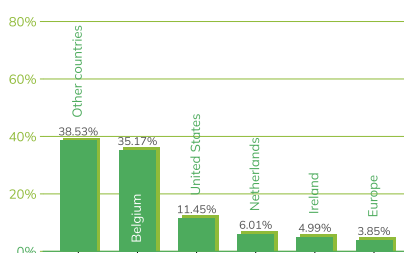
## Currency distribution

percentage of total\*



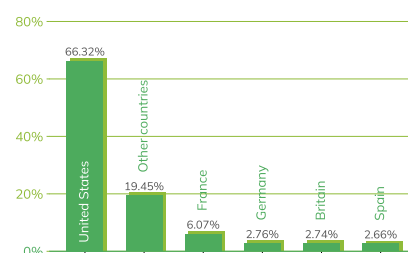
## Geographical distribution bonds

\*percentage of bond compartment



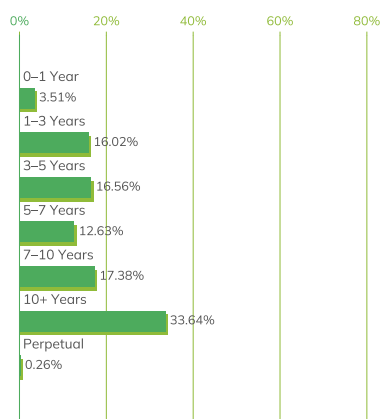
## Geographical distribution equities

\*percentage of equity compartment



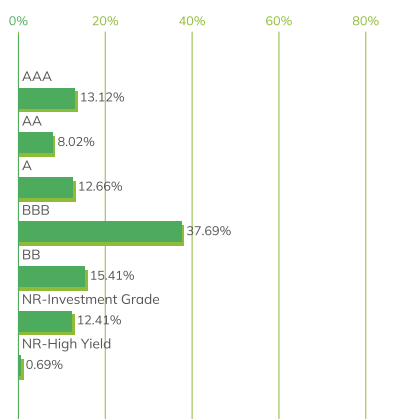
## Bond maturity

\*percentage of bond compartment



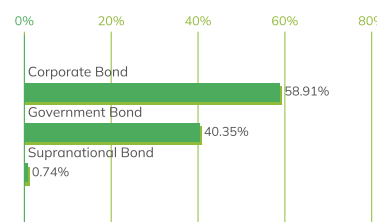
## Bond ratings\*

\*percentage of bond compartment



## Type of bonds

\*percentage of bond compartment



## Manager's commentary

Within the equity sleeve, the managers carried out a broad reshuffle in July. They sharply reduced exposure to semiconductors and semiconductor equipment, with sales in Applied Materials, Taiwan Semiconductor, Cisco, Infineon, ASML and Micron, among others, and also reduced several index trackers on emerging markets and Japan. The freed-up funds flowed to US mega-cap technology and financial names : the managers added substantially to Microsoft, Alphabet and Amazon, all three of which posted convincing quarterly results and powerful cloud momentum, and raised the positions in Bank of America, Wells Fargo, Charles Schwab and Visa. In addition, the managers expanded exposure to India through a sizeable addition to HDFC Bank. In defensive consumer staples and healthcare, by contrast, some profit was taken, including on Danone, Unilever, Nestlé and RELX. In the bond sleeve, the managers took advantage of the ample primary supply : they subscribed to new euro bonds from Chile and Indonesia and to long-dated corporate bonds from Alphabet and Amazon, complemented by debt of Alliander, Shurgard and grid operator Fluvius. Short-dated inflation-linked US paper left the compartment at maturity.

## Risk



The synthetic risk indicator assumes that you hold the Product until the end of the recommended holding period (5 years). The actual risk may vary significantly if you exit at an early stage and you may get back less. The synthetic risk indicator is a guideline for the level of risk of this Product compared to other products. The indicator shows how likely it is that investors will incur losses on the Product due to market developments or because there is no money available for payment. We have classified this Product in risk class 3 out of 7. This is a class with a low to medium risk. This means that the potential losses relating to future performance of the Product are at a low to medium level and if the market situation were to deteriorate, this would likely not have an impact on our payments to you. Risks for this Product that are not sufficiently taken into account by the indicator, but which may lead to a decrease in the net asset value of the Product : **Risks related to investments in emerging markets** : This risk is medium. This concerns the risk associated with investing in emerging markets, which generally have higher volatility than developed (mature) markets and whose value may suddenly rise or fall. Under certain circumstances, underlying investments may become illiquid, which may limit the ability of the Product manager to sell all or part of the portfolio shares. Emerging markets may have less advanced registration systems and regulation than more developed (mature) markets, which may increase operational investment risks. Political risks and adverse economic conditions may occur more frequently in these markets. **Risks related to investments in frontier markets** : This risk is medium. This is the risk related to investing in frontier markets where the legal, judicial and regulatory infrastructure is still under development and which creates significant legal uncertainty for participants in the local market and for foreign participants. The difference between frontier markets and emerging markets is that frontier markets are considered to be somewhat less economically developed than emerging markets. Certain markets are very risky for investors and before investing in a market, investors must verify that they properly understand the associated risks and that it is a suitable investment. **Sustainability risk** : This concerns an ESG event or condition that could potentially or actually have a material adverse effect on the value of the investment of a product. **Risk related to holding Contingent Convertible bonds (CoCos)** : contingent convertible bonds may be automatically converted into shares or be subject to a write-down if the financial strength of the issuer deteriorates in a certain manner. This may result in significant or total losses in the value of the bond. Please refer to the Product prospectus for more information on the risks. This product does not provide protection against future market performance. You may lose part or all of your investment.

## Sustainability

This compartment applies a responsible investment policy based on four strategies : negative screening<sup>o</sup>, norms-based screening<sup>o</sup>, ESG integration<sup>o</sup>, and a best-in-universe approach in which only companies with strong ESG scores are selected. In addition, companies involved in controversial activities such as weapons production, tobacco, and harmful oil and gas extraction are excluded. 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 of its sustainable characteristics and objectives must be taken into account.

## Investment policy

The objective of the Product is to aim for an attractive long-term return by taking moderate risks. To achieve this objective, the Product mainly invests in a diversified portfolio of equities (min. 0% and max. 60% of the portfolio) and bonds, without favouring any specific geographical region or sector. The Product has no benchmark. It is actively managed. The investment portfolio manager has a certain degree of discretion in composing the Product's portfolio in accordance with the investment objectives and investment policy.

The Product may also invest up to 10% in money market instruments and 20% in units of collective investment undertakings. The Product may invest up to 5% of its total assets in "contingent convertible" bonds (CoCos). The Product does not invest in shares of companies that are excluded from the investment universe based on the ethical investment guidelines of the Norwegian Government Pension Fund (the "Exclusion List", as published on the website of Norges Bank).

The bonds and debt instruments in which the Product invests are issued by a variety of issuers : governments, public enterprises, private companies and/or international institutions. The issues and/or issuers generally have an investment-grade rating (minimum BBB- and/or Baa3). The Product will not invest more than 50% of its portfolio in high-yield bonds and bonds that have no credit rating. The Product will not invest more than 10% of its portfolio in bonds from emerging and frontier markets with a rating lower than BB- and/or Ba3, and not more than 5% of its portfolio in equities from emerging and frontier markets.

The allocation of assets, as well as the selection of securities, is essentially based on a long-term vision. Currency risk is not systematically hedged. The managers decide whether to hedge currency risk fully or partially depending on their expectations of currency movements relative to the euro. The Product may also invest in financial derivatives such as options, futures, swaps, and similar instruments. The derivatives used are based on equities or equity indices or equity-like instruments, on bonds or bond indices, or on cash in various currencies. This list is not exhaustive. These transactions may be carried out either for hedging purposes or for achieving the Product's investment objectives. Their use does not in itself increase the Product's risk profile.

The Product promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR and good governance practices through an exclusions policy and binding integration of ESG criteria into the investment process. This policy can be consulted here. Although it does not have sustainable investment as its objective, the Product will contain a minimum share of 60% in sustainable investments. The Product has a minimum alignment of 90% with the E/S characteristics. This policy is mandatory for the Product's manager.

A two-step procedure is applied : – Exclusion of certain companies (mainly based on the Norwegian Government Pension Fund Exclusion List, the United Nations Global Compact, and the IFC Exclusion List), and exclusion of inadmissible activities (e.g., securities issued by companies under Belgian or foreign law whose activities wholly or partly relate to cluster munitions) ; – An ESG filter based on ESG scores from Clarity AI : retaining the best financial product issuers with the best ESG risk scores and excluding companies with the highest controversy scores in terms of severity.

This is a Product with capitalisation shares.

Subscription and redemption : Daily. Please contact your distributor for the cut-off time.

## 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 sub-fund has been approved for distribution only in Belgium. The prospectus and the Key Information Document are available on this website. This document is a general document intended for a broad audience and is not based on information about the reader's personal situation. No assessment was made of the reader's knowledge and experience, nor of their financial situation or investment objectives. The financial instruments mentioned in this document may therefore not be appropriate or suitable for the reader. The document therefore contains only product information about the financial instruments mentioned and cannot be considered investment advice. The current prospectus (EN), the Key Information Document (NL, FR, ENG), and the latest audited annual report (NL) of the SICAV are available free of charge from Conventum TPS, 16 Boulevard Royal L-2449 Luxembourg. These documents must be read before subscribing. In addition, the latest semi-annual report may provide further information. The value of this product can be consulted on the website of De Tijd.

Complaints : Crelan Complaints Service, ANT10103, Sylvain Dupuislaan 251, 1070 Brussels, or via the following form. Ombudsman in financial disputes, Ombudsfin VZW – North Gate II – Koning Albert II-laan 8 bus 2 – 1000 Brussels, e-mail : ombudsman@ombudsfin.be.

The appointed management company of the UCITS is of Luxembourg nationality. The management company may discontinue the offering of the sub-fund in Belgium.

Investors may obtain a summary of investor rights (available in Dutch, French, and English) on this webpage.

Commercial document : This is advertising. Consult the UCITS prospectus and the Key Information Document before making any investment decision.

## Contact

Crelan NV  
Sylvain Dupuislaan 251  
1070 BRUSSEL

Tel. +32 2 558 71 11  
myCrelan@crelan.be  
www.crelan.be  
Responsible publisher : Michaël De Man, Econopolis Wealth Management NV

## Technical terms°

|                                   |                                                                                                                                                                                                              |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actuarial return</b>           | 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.                              |
| <b>Management fee</b>             | De jaarlijkse vergoeding die de fondsbeheerder aanrekent voor het beheer van het compartiment.                                                                                                               |
| <b>Fundsquare</b>                 | An online platform where financial information about funds and their Net Asset Values (NAV) is published.                                                                                                    |
| <b>SFDR classification</b>        | Sustainable Finance Disclosure Regulation. This classification indicates the extent to which a fund integrates sustainability criteria into its investment strategy.                                         |
| <b>NAV (Net Asset Value)</b>      | Unit value of the internal investment compartment (e.g., on the stated date and in the currency of the internal fund).                                                                                       |
| <b>Number of positions°</b>       | The total number of securities from the above asset class in the compartment.                                                                                                                                |
| <b>Negative screening</b>         | Exclusion of companies through, among other things, the Norwegian exclusion list.                                                                                                                            |
| <b>Norms-based screening</b>      | 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.           |
| <b>ESG integration</b>            | his is the strategy of integrating Environmental, Social, and Governance (ESG) criteria into the investment process.                                                                                         |
| <b>Month To Date</b>              | Shows the return or performance from the beginning of the current month up to the most recent valuation date (see 'Data as of' below).                                                                       |
| <b>Year To Date</b>               | 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).                                                            |
| <b>Current yield to maturity°</b> | The expected annual return of a bond if it is held until maturity, taking into account the current market price, coupon payments, and remaining term, averaged across all bond positions in the compartment. |
| <b>Average coupon yield°</b>      | The weighted average of the annual coupon rates of the bonds in the compartment, expressed as a percentage of their nominal value.                                                                           |
| <b>Average maturity°</b>          | The weighted average period (in years) until the maturity date of the bonds in the compartment.                                                                                                              |
| <b>Average rating°</b>            | The weighted average credit quality of the bonds in the compartment, based on the ratings of recognized credit rating agencies (such as S&P Global, Moody's, or Fitch).                                      |
| <b>Duration°</b>                  | A measure of the sensitivity of the value of a bond or bond compartment to interest rate changes. The higher the duration, the more strongly the price reacts to interest rate adjustments.                  |
| <b>Bond credit ratings</b>        |                                                                                                                                                                                                              |
| <b>AAA</b>                        | De hoogste kredietwaardigheid : extreem laag risico op wanbetaling.                                                                                                                                          |
| <b>AA</b>                         | Very reliable debtor, but slightly more sensitive to changes in the economy.                                                                                                                                 |
| <b>A</b>                          | Good credit quality, but somewhat more sensitivity to economic changes.                                                                                                                                      |
| <b>BBB</b>                        | Still 'investment grade', but close to the threshold of speculative credit. May come under pressure in weaker economic conditions.                                                                           |
| <b>BB</b>                         | Not yet a major risk of default, but vulnerable in the face of economic headwinds.                                                                                                                           |
| <b>B</b>                          | High likelihood of financial stress; obligations can still be met, but the margin is small.                                                                                                                  |
| <b>NR (Non rated)</b>             | Not assessed by recognized credit rating agencies (S&P Global, Moody's, or Fitch).                                                                                                                           |
| <b>Consumer staples</b>           | 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.       |
| <b>Consumer discretionary</b>     | 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. |
| <b>Emerging markets</b>           | This refers to the financial market of a country that has so far lagged in economic development but whose prospects are promising.                                                                           |