

Article 10 web disclosure

Sustainability-related disclosure

Creelan Fund EconoNext

A fund of Creelan Fund, managed by Econopolis • SFDR product category: Article 8

Summary

The Sub-Fund is a compartment of Creelan Fund, a Belgian domiciled SICAV. This Sub-Fund aims to provide long-term returns by investing mainly in financial instruments (mainly shares and bonds, treasury bills or other debt instruments) in emerging markets.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments.

Nevertheless, this Sub-Fund will target at least 40% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Ratings, Controversy Scores, Country Scores investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments (i.e. min 40%), the Sub-Fund uses the scope 1 and scope 2 emissions indicators (PAIs #1 and #2). The Sub-Fund will only invest in issuers which are in the top 33% of the investment universe in terms of scope 1 and scope 2 emissions.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 75% of the whole Sustainalytics universe;
- Instruments with a controversy score which is lower than 5, as calculated by Sustainalytics; and
- For sovereign bonds, only in countries with a negligible, low or medium country score as calculated by Sustainalytics

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Rating needs to be below 30, as calculated by Sustainalytics. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund will invest in shares and bonds, where the weight in both can individually range from 0% to 100%. To secondary extent, the Sub-Fund may invest up to 10% of its portfolio in monetary instruments and 20% in units of collective investment undertakings. Dynamic management will be applied based in particular on: a selection based on the financial analysis of the issuers of these financial instruments. Although the Sub-fund intends to invest primarily in securities of these countries (including emerging and frontier and emerging markets) and in companies domiciled there, it may also invest in companies that are not based, but which have a significant or rapidly growing proportion of business or sales.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

Derivatives and techniques The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

Strategy

The Sub-Fund invests significantly (either directly or indirectly) in the new emerging economies in the East (such as India, China and certain ASEAN countries), as well as in other growth economies such as Brazil or opportunities in Turkey, South Africa and Mexico. The Sub-Fund invests in bonds and debt instruments issued by all kinds of issuers (governments, public companies, private corporations and/or international institutions). The issues and/or issuers generally enjoy an Investment Grade rating (minimum BBB- and/or Baa3). The Sub-Fund will not invest more than 50% of its portfolio in so-called "High Yield" bonds (high yield bonds) and bonds that do not have a "credit rating" (credit rating).

Base currency EUR.

Asset allocation

	<i>% of assets</i>
Investments aligned with the Sub-Fund's E/S characteristics	100%
Qualifying as sustainable investments	Min. 40%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 40%
- with a social objective	-
Not qualifying as sustainable investments but having other E/S characteristics	Max. 60%
Other investments²	-

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Rating calculated by Sustainalytics (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 75% of the Sustainalytics universe are eligible for the portfolio.
 - The average Sustainalytics ESG Risk Rating percentile of the portfolio needs to be above 30 (highest score is 50).
- The Controversy Score calculated by Sustainalytics
 - Corporate issuers with a Sustainalytics Controversy Score higher than 4 are not eligible for the portfolio (highest rating is 5).
- The Country Score as calculated by Sustainalytics (for Sovereign Bonds)

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers¹; and
- other public data.

This data is processed both internally as externally (e.g. by Sustainalytics).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

¹ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

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Sustainability-related disclosure

Crelan Fund EconoFuture

A fund of Crelan Fund, managed by Econopolis • SFDR product category: Article 8

Summary

The Sub-Fund is a compartment of Crelan Fund, a Belgian domiciled SICAV. This Sub-Fund aims to provide long-term returns accompanied by mild risks.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments.

Nevertheless, this Sub-Fund will target at least 40% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Ratings, Controversy Scores, Country Scores investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments (i.e. min 40%), the Sub-Fund uses the scope 1 and scope 2 emissions indicators (PAIs #1 and #2). The Sub-Fund will only invest in issuers which are in the top 33% of the investment universe in terms of scope 1 and scope 2 emissions.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 75% of the whole Sustainalytics universe;
- Instruments with a controversy score which is lower than 5, as calculated by Sustainalytics; and
- For sovereign bonds, only in countries with a negligible, low or medium country score as calculated by Sustainalytics

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Rating needs to be below 30, as calculated by Sustainalytics. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund will invest in shares and bonds. The Sub-Fund invests primarily in a diversified portfolio of equities (min. 0% and max. 60% of the portfolio) and bonds without giving preference to any giving preference to a specific geographical region or a specific sector of activity. To secondary extent, the Sub-Fund may invest up to 10% of its portfolio in monetary instruments and 20% in units of collective investment undertakings. Moreover, the investment policy considers a current form of risk perception across all asset classes and as such, in management, the asset allocation can be adjusted on a regular basis according to different risk parameters

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

Derivatives and techniques The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

Strategy

The Sub-Fund invests significantly (either directly or indirectly) in the new emerging economies in the East (such as India, China and certain ASEAN countries), as well as in other growth economies such as Brazil or opportunities in Turkey, South Africa and Mexico. The Sub-Fund invests in bonds and debt instruments issued by all kinds of issuers (governments, public companies, private corporations and/or international institutions). The issues and/or issuers generally enjoy an Investment Grade rating (minimum BBB- and/or Baa3). The Sub-Fund will not invest more than 50% of its portfolio in so-called "High Yield" bonds (high yield bonds) and bonds that do not have a "credit rating" (credit rating).

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	100%
Qualifying as sustainable investments	Min. 40%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 40%
- with a social objective	-
Not qualifying as sustainable investments but having other E/S characteristics	Max. 60%
Other investments²	-

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Rating calculated by Sustainalytics (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 75% of the Sustainalytics universe are eligible for the portfolio.
 - The average Sustainalytics ESG Risk Rating percentile of the portfolio needs to be above 30 (highest score is 50).
- The Controversy Score calculated by Sustainalytics
 - Corporate issuers with a Sustainalytics Controversy Score higher than 4 are not eligible for the portfolio (highest rating is 5).
- The Country Score as calculated by Sustainalytics (for Sovereign Bonds)

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
<https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers²; and
- other public data.

This data is processed both internally as externally (e.g. by Sustainalytics).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

² Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Article 10 web disclosure

Sustainability-related disclosure

Crelan Fund EconoStocks

A fund of Crelan Fund, managed by Econopolis • SFDR product category: Article 8

Summary

The Sub-Fund is a compartment of Crelan Fund, a Belgian domiciled SICAV. This Sub-Fund aims to provide long-term returns by investing primarily in financial instruments (mainly stocks) without geographical limitations.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments.

Nevertheless, this Sub-Fund will target at least 40% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Ratings, Controversy Scores, Country Scores investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments (i.e. min 40%), the Sub-Fund uses the scope 1 and scope 2 emissions indicators (PAIs #1 and #2). The Sub-Fund will only invest in issuers which are in the top 33% of the investment universe in terms of scope 1 and scope 2 emissions.

Additionally, the Sub-Fund excludes certain activities such as:

- Controversial weapons
- Tobacco industry
- Alcohol industry
- Gambling industry
- Specialty leather
- Fur sector
- Adult entertainment / pornography
- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 75% of the whole Sustainalytics universe;
- Instruments with a controversy score which is lower than 5, as calculated by Sustainalytics; and
- For sovereign bonds, only in countries with a negligible, low or medium country score as calculated by Sustainalytics

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Rating needs to be below 30, as calculated by Sustainalytics. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund invests in a geographically and sectorally diversified portfolio of stocks of companies, both those operating in developed markets (Europe, US and Japan) and companies operating in emerging and frontier markets with a maximum of 10% in the latter. To secondary extent, the Sub-Fund may invest up to 10% of its portfolio in monetary instruments and in units of collective investment undertakings.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

Derivatives and techniques The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

Strategy

In selecting companies, at least 80% will be invested will be in companies that respond to the long-term trends defined by Econopolis Wealth Management, namely: (1) agriculture and food, (2) energy, (3) commodities, (4) ICT and (5) activities responding to the world's growing, aging and urbanizing population. The latter group includes healthcare, consumer and other products linked to improved living standards, mobility and communications, etc. Decisions to invest in other sectors are taken by the Board of Directors on the proposal of Econopolis Wealth Management NV.

Base currency EUR.

Asset allocation

	<i>% of assets</i>
Investments aligned with the Sub-Fund's E/S characteristics	100%
Qualifying as sustainable investments	Min. 40%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 40%
- with a social objective	-
Not qualifying as sustainable investments but having other E/S characteristics	Max. 60%
Other investments²	-

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Rating calculated by Sustainalytics (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 75% of the Sustainalytics universe are eligible for the portfolio.
 - The average Sustainalytics ESG Risk Rating percentile of the portfolio needs to be above 30 (highest score is 50).
- The Controversy Score calculated by Sustainalytics
 - Corporate issuers with a Sustainalytics Controversy Score higher than 4 are not eligible for the portfolio (highest rating is 5).
- The Country Score as calculated by Sustainalytics (for Sovereign Bonds)

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link:
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Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
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- other public data.

This data is processed both internally as externally (e.g. by Sustainalytics).

Limitations of methodologies and data

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Engagement policies

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Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

³ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.

Article 10 web disclosure

Sustainability-related disclosure

Crelan Fund Global Equity DBI-RDT

A fund of Crelan Fund, managed by Econopolis • SFDR product category: Article 8

Summary

The Sub-Fund is a compartment of Crelan Fund, a Belgian domiciled SICAV. This Sub-Fund aims to provide long-term returns by investing primarily in financial instruments (mainly stocks) without geographical limitations. This Sub-Fund primarily seeks to maximize growth in invested assets, while ensuring that shareholders subject to corporate income tax enjoy dividends that are deductible in respect of final taxed income.

The Sub-Fund uses the following ESG strategies: (I) ESG integration, (II) best-in-class selection and (III) Activity- and norms-based exclusions.

No sustainable investment objective

This Sub-Fund promotes E/S characteristics but does not have as its objective sustainable investments.

Nevertheless, this Sub-Fund will target at least 40% sustainable investments.

“No significant harm” principle

For an investment to be sustainable, among other criteria, it mustn't significantly harm any E/S objectives. To that end, the investment committee makes a qualitative and quantitative assessment of company strategies. This assessment takes into account Risk Ratings, Controversy Scores, Country Scores investments in controversial activities and exclusion lists. For more details, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

Main indicators for measuring impact on sustainability

Climate and other environmental indicators For the proportion of sustainable investments (i.e. min 40%), the Sub-Fund uses the scope 1 and scope 2 emissions indicators (PAIs #1 and #2). The Sub-Fund will only invest in issuers which are in the top 33% of the investment universe in terms of scope 1 and scope 2 emissions.

Additionally, the Sub-Fund excludes certain activities such as:

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- Gambling industry
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- Fur sector
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- Oppressive regimes
- Issuers who evade taxes
- Issuers in breach of the UNGC-principles

For more details, thresholds, and the complete list, please see the Sustainable Investment policy: <https://www.econopolis.be/en/sustainability>.

E/S characteristics

The Sub-Fund promotes environmental and social (E/S) characteristics that include:

Best-in-universe selection: The Sub-Fund can only invest in instruments that are accepted by the Investment Committee. Among other criteria, the Investment Committee will only accept the following instruments:

- Instruments that are in the top 75% of the whole Sustainalytics universe;
- Instruments with a controversy score which is lower than 5, as calculated by Sustainalytics; and
- For sovereign bonds, only in countries with a negligible, low or medium country score as calculated by Sustainalytics

In some instances, and up to a very limited amount, the fund manager can deviate from the above criteria, more details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

ESG-integration: The average portfolio ESG Risk Rating needs to be below 30, as calculated by Sustainalytics. More details can be found in the ESG policy: <https://www.econopolis.be/en/sustainability>.

Norms- and values-based exclusions: The Sub-Fund excludes or restricts investments in certain sectors or activities that have significant activities with adverse environmental or social impacts, such as tobacco, controversial weapons, companies that are in severe breach of international social, labour and human rights norms, Please read the Sustainable Investment policy for more details and the complete list: <https://www.econopolis.be/en/sustainability>.

Investment strategy

Objective The objective of the Sub-Fund is to offer its shareholders long-term capital gains.

Investment policy The Sub-Fund invests in a geographically and sectorally diversified portfolio of stocks of companies, both those operating in developed markets (Europe, US and Japan) and companies operating in emerging and frontier markets with a maximum of 10% in the latter. To secondary extent, the Sub-Fund may invest up to 10% of its portfolio in monetary instruments and in units of collective investment undertakings.

Benchmark(s) The Sub-Fund is actively managed without using a reference benchmark.

Derivatives and techniques The Sub-Fund may, subject to the limits defined by law, invest in financial derivative products, including, for example, futures, options, forward exchange contracts, credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

Strategy

In selecting companies, at least 80% will be invested will be in companies that respond to the long-term trends defined by Econopolis Wealth Management, namely: (1) agriculture and food, (2) energy, (3) commodities, (4) ICT and (5) activities responding to the world's growing, aging and urbanizing population. The latter group includes healthcare, consumer and other products linked to improved living standards, mobility and communications, etc. Decisions to invest in other sectors are taken by the Board of Directors on the proposal of Econopolis Wealth Management NV.

Base currency EUR.

Asset allocation

	% of assets
Investments aligned with the Sub-Fund's E/S characteristics	100%
Qualifying as sustainable investments	Min. 40%
- under the EU Taxonomy ¹	-
- with an other environmental objective	Min. 40%
- with a social objective	-
Not qualifying as sustainable investments but having other E/S characteristics	Max. 60%
Other investments²	-

¹ Cannot yet be calculated due to the lack of issuer data and only EU Taxonomy criteria for 2 out of the 6 sustainable goals are available.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund's E/S characteristics nor qualify as sustainable.

Monitoring of E/S characteristics

Ex-ante:

Fund management can propose instruments to the Investment Committee by writing an investment thesis. The Investment Committee then decides whether the instrument can be added to the investable universe. In this process, the committee takes into account all the ESG characteristics as mentioned above. Only instruments that have been approved by the Investment Committee will be added to the universe (it is not possible in the portfolio management system to trade in instruments that are not captured in this universe).

Ex-post:

The Fund managers monitor ESG scores and analyst reports on an ongoing basis. Moreover, monthly, a tool keeps stock of the ESG ratings and scores of the portfolio and the underlying instruments. Through this process, Econopolis keeps track of changes in ratings and scores, and fund managers will revise the positions in the Sub-Fund if needed.

E/S methodologies

Ratings and scores:

- The ESG Risk Rating calculated by Sustainalytics (an external ESG data provider)
 - Only corporate issuers with an ESG Risk Score part of the best 75% of the Sustainalytics universe are eligible for the portfolio.
 - The average Sustainalytics ESG Risk Rating percentile of the portfolio needs to be above 30 (highest score is 50).
- The Controversy Score calculated by Sustainalytics
 - Corporate issuers with a Sustainalytics Controversy Score higher than 4 are not eligible for the portfolio (highest rating is 5).
- The Country Score as calculated by Sustainalytics (for Sovereign Bonds)

Exclusions and restrictions:

- The % of investments in controversial activities excluded by Econopolis
 - E.g., Weapons, Tobacco, (Un)Conventional oil & gas, etc.
- The % of holdings subject to the IFC/World Bank exclusion list
- The % of holdings listed on the exclusion list of the Norwegian Pension Fund

More details on the Sub-Fund's ESG policy can be found on the following link: <https://www.econopolis.be/en/sustainability>

Data sources and processing

The data sources include:

- Analyst reports;
- issuer-provided data;
- data purchased from two external data providers⁴; and
- other public data.

This data is processed both internally as externally (e.g. by Sustainalytics).

Limitations of methodologies and data

As sustainability is one of the key pillars on which Econopolis was founded, fund managers are engaged with companies and external data providers. When fund managers, based on own analysis, disagree with external data providers, they will engage in dialogue which often leads in revision of scoring and ratings provided by the external parties.

The reasons behind different interpretation can be of many kinds. Today, data provided by any source, in particular companies themselves, may be biased, incomplete, or incorrect.

Due diligence

The fund management evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers. When they spot inconsistencies within data provided by external data providers, these inconsistencies will be notified and resolved with the provider.

Engagement policies

When a certain decision or vision of a company does not match Econopolis' philosophy of sustainable investing, Econopolis actively approaches that company to discuss potential alternative ideas. Given Econopolis' size, there might not always be leverage to change a company's ideas or practices. Econopolis is prepared to disinvest whenever a company's vision and plans are not aligned with Econopolis' philosophy anymore.

Reference benchmark (ESG)

The Sub-Fund does not use a benchmark to evaluate its ESG characteristics.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data from an external data provider.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the Sub-Fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

⁴ Today, external data providers still use some estimate data when no data is reported by the underlying issuers.