

Addendum

to the Prospectus of ASN Beleggingsfondsen UCITS N.V.

This document is an addendum to the prospectus of ASN Beleggingsfondsen UCITS N.V. dated 1 October 2021 and will form an integral part of the prospectus.

Where the text of the prospectus conflicts with the text of this Addendum, the text of this Addendum will prevail.

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The Hague, 24 December 2021

I. Change to Chapter 1: 'Definitions'

Effective date of change: 1 January 2022

Change to Chapter 4, "**Definitions**".

A definition of "Taxonomy Regulation" is added:

Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

II. Change to Chapter 4: 'Sustainability policy and Investment Universe'

Effective date of change: 1 January 2022

Change to Chapter 4, Sustainability policy and Investment Universe, under "**Sustainability policy**".

Seven additional paragraphs about the climate policy of ASN Impact Investors and the Taxonomy Regulation have been added to the text under Sustainability Policy. From now on, the text under Sustainability Policy will read as follows:

Sustainability policy

ASN Impact Investors has developed an extremely cautious investment process that is based on contributing to positive effects on society and the environment and avoiding adverse consequences of investments. The Funds invest in different categories of assets and, partly as a result of this, each have individual specific Sustainable Investment Objectives and return objectives (see Chapter 15 "Supplements").

The investment process is based on the sustainability policy of ASN Impact Investors, which ensures that each Fund is invested in economic activities which do not have any serious adverse consequences for people or the environment and which observe good governance practices. This policy is based on a broad selection of sustainability factors, in particular three pillars: human rights, climate and biodiversity. In addition, ASN Impact Investors specifically takes account of the risks that may arise from non-sustainable development (possibly) having a significantly negative impact on the return on investments. For example, because the temperature of the earth will continue to rise, the climate will change and there will be less rain in some areas during certain periods. As a result, harvests may fail or production companies may (temporarily) not be able to produce everywhere. This could damage returns on investments. Chapter 13 "Risk factors and risk management" explains in further detail how ASN Impact Investors manages this category of risks.

The sustainability policy forms the basis for compiling the Investment Universe. This Investment Universe is the list of companies, governments, institutions and other investments from which the investments for the Funds of ASN Beleggingsfondsen UCITS N.V. are selected. Financial instruments and loans issued by companies, governments and institutions and public authorities that contribute to the achievement of the Sustainable Investment Objectives of the Funds and meet the ASN Sustainability Criteria as laid down in the ASN Impact Investors policy documents are eligible for inclusion in the Investment Universe. The detailed implementation of the ASN Sustainability Criteria is set out in the "Guide to Sustainability Criteria for ASN Investment Funds". This guide and the various policy documents, including the climate policy, can be found at www.asnimpactinvestors.com.nl/duurzamekeuzes.

The ASN Impact Investors' climate policy describes the ASN Sustainability Criteria for the climate pillar, the climate criteria. Where a Fund has the minimisation of CO₂ emissions as its Sustainable Investment Objective, ASN Impact Investors uses the climate criteria in its sustainability research into companies and countries and on that basis selects investments for the Investment Universe that contribute to the environmental objectives of climate change mitigation and climate change adaptation. Activities that directly and indirectly emit a lot of greenhouse gases and thus contribute significantly to climate change are excluded from the Investment Universe.

Activities in the context of mitigation

Mitigation means preventing the earth's temperature from continuing to rise, thereby containing the climate problem. Limiting the temperature increase will improve the chance of adaptation and might yet help to prevent dangerous climate change. In the context of mitigation, ASN Impact Investors primarily selects activities that contribute to creating a climate-neutral society. ASN Impact Investors prioritise investments that add relatively little to greenhouse gas emissions. In addition, energy-saving technologies, such as LED lighting, thermal insulation, heat pumps and ground-coupled heat exchange systems are selected. Renewable energy generation is an excellent way to reduce greenhouse gas emissions. Various forms of renewable energy generation are eligible for investment, such as solar energy, wind energy, geothermal energy, heat pumps, hydropower and tidal energy.

Activities in the context of adaptation

Adaptation means anticipating to the impact of climate change, such as drought, flooding and loss of biodiversity. The importance of contributing to adaptation is growing. This is particularly relevant in areas where the climate impact is most severe, such as low-lying areas and geographies traditionally suffering from dry spells. In the context of adaptation, ASN Impact Investors is looking to make investments in activities that mitigate the negative effects of greenhouse gases, such as investments in water management, poverty alleviation and activities aimed at preserving and expanding forested areas. However, options for funding climate adaptation are limited at this point.

Taxonomy Regulation

The technical screening criteria supplementing the Taxonomy Regulation for environmentally sustainable economic activities in respect of the environmental objectives of climate change mitigation and climate change adaptation will apply from 1 January 2022. The technical screening criteria for the other four environmental objectives as described in the Taxonomy Regulation have not yet been developed. These detailed criteria require the availability of multiple specific data points regarding each investment. There is currently insufficient reliable, timely and verifiable data available to assess investments using the technical screening criteria.

In addition, the Regulatory Technical Standards (RTS) under the SFDR which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. At the moment it is not possible to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments according to the EU taxonomy.

While there are investments in the Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the technical screening criteria, it is currently not possible to describe (a) the extent to which the investments of a Fund are in economic activities that qualify as environmentally sustainable and are in aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of a Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Fund's portfolios, of enabling and transition activities (as described in the Taxonomy Regulation).

ASN Impact Investors is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Funds' investments becomes available, the above descriptions will be provided and this Prospectus will be updated.