

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 4 March 2024 and forms an integral part of the prospectus.

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

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I. Change to Chapter 4: "Sustainability Policy and Investment Universe"

Effective date of change: 23 September 2024

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

On page 13 the third sentence of the text under **Monitoring** will be amended by deleting the words "assessing living wage performance of clothing companies" so that the sentence will read as follows:

"The Impact Committee has been mandated by the management of ASN Impact Investors to perform the following duties: determining/approving Sustainable Investment Objectives; defining interim KPIs; determining principal adverse impacts; assessing principal adverse impacts; assessing climate performance of investments; assessing biodiversity performance of investments; proposing/assessing/determining/approving methodologies, strategy, scenario risk analyses that contribute to the achievement of the Funds' Sustainable Investment Objectives; assessing engagement reports; and assessing voting reports."

II. Change to Chapter 5: "Structure"

Effective date change: 23 September 2024

Changes Chapter 5, Structure, under "**Supervisory board of ASN Beleggingsfondsen UCITS N.V.**"

On page 17 the text under **Supervisory board of ASN Beleggingsfondsen UCITS N.V.**, which currently reads "Members of the supervisory board are appointed for a maximum term of four years and are only eligible for reappointment once.", will be replaced by the text below:

"Members of the supervisory board are appointed for a period of four years and may then be reappointed once more for a period of four years. Members may subsequently be reappointed for a term of two years, which may then be extended for a maximum of two years."

On page 17, in the last paragraph under **Supervisory Board of ASN Investment Funds UCITS N.V.**, the annual fee that the chairman and the other members of the Supervisory board receive for their work is adjusted to the amounts that apply for 2024, respectively EUR 13.980 and EUR 9.320.

III. Change to Chapter 14: "Tax features"

Effective date change: 23 September 2024

Changes to Chapter 14, Tax features.

On page 41 the date in the text under **General, Tax structure**, which currently reads "1 January 2023" will be changed to 1 January 2024.

On page 42 the percentages under **Tax aspects for investors, Dutch private investors** which are used to calculate the notional return will be updated with the following rates that apply for 2024:

"The notional return is the sum of:

1. 1,03% of the value of the bank balances on 1 January 2024; and
2. 6,04% of the value of other assets (including investments) on 1 January 2024; less
3. 2,47% of the value of the debts on 1 January 2024.

The calculated notional return is taxed at a rate of 36%."

IV. Change to Chapter 15: “Fund U1: ASN Duurzaam Obligatiefonds”

Effective date change: 23 September 2024

Change to Chapter 15, Fund U1: ASN Duurzaam Obligatiefonds, under “**Investment Policy**”.

On page 45 the sentence under **A description of the sustainability indicators and the methodologies used to measure the attainment of the above sustainable investment objectives is included in the sustainable investment information in Appendix U1 to this Supplement**, which currently reads “Due to its Sustainable Investment Objectives, the ASN Duurzaam Obligatiefonds is a Section 9 product under the SFDR.” will be replaced by the sentence below:

“Due to its Sustainable Investment Objectives, the ASN Duurzaam Obligatiefonds reports in accordance with Article 9 of the SFDR.”

V. Change to Chapter 15: “Appendix U1: Sustainable investment information ASN Duurzaam Obligatiefonds”

Effective date change: 23 September 2024

Changes to Chapter 15, Appendix U1: Sustainable investment information ASN Duurzaam Obligatiefonds.

The text and tables in the appendix will be updated and replaced by the following:

This document provides you with information about the fund in relation to the Sustainable Finance Disclosure Regulation. The information is provided to help investors understand the sustainability objectives and risks of this fund. This document is to be read in conjunction with other relevant documentation (Prospectus, Factsheet, and the relevant website disclosures) to help investors with their decision-making.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: ASN Duurzaam Obligatiefonds **Legal entity identifier (LEI):** 549300Y2T8X61N5WTL02

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

YES

NO

It will make a minimum of **sustainable investments with an environmental objective: 90%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective.

It will make a minimum of **sustainable investments with a social objective: 0%**

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The ASN Duurzaam Obligatiefonds (the fund) has the following sustainable investment objectives:

- Decreasing CO₂ emissions of the sovereign bond portfolio per year in line with the Paris Agreement expressed as the fund's contribution to keeping the temperature rise at a maximum of 1.5 degrees in 2050 (measured in tons CO₂ per euro invested).
- Avoiding CO₂ emissions of the green and social bond portfolio (measured in tons CO₂ per euro invested).

The fund aims to achieve the sustainable investment objective by investing in sovereign, green and social bonds, which are issued by governments and semi-public authorities that promote sustainability (in relation to climate, biodiversity, and human rights).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The investments in the Fund also take into account the objectives set out in the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, and protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of measuring attainment of the sustainable investment objectives. The reason for this is that no suitable Paris Aligned benchmark is currently available. Besides, in the process of the portfolio construction, a broader set of ESG factors are taken into account than solely climate related factors.

In the absence of a Paris Aligned reference benchmark the attainment of the CO₂ emissions reduction objective in view of achieving the Paris Agreement goal is ensured by aiming for an average of 7% decarbonization per annum, provided this is realistically achievable.

In the absence of a benchmark, the attainment of the CO₂ emission avoidance objective in view of achieving the Paris Agreement goal is measured using the Partnership for Carbon Accounting Financials (PCAF) methodology.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The sustainability indicators of the fund are linked to the following United Nations Sustainable Development Goals: Reduced Inequality (SDG 10), Climate Action (SDG 13), Life on Land (SDG 15), and Peace, Justice and Strong Institutions (SDG 16).

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- To measure the reduction in CO₂ emissions for the sovereign bonds, the fund uses both the Partnership for Carbon Accounting Financials (PCAF) methodology (for current measurement) and a 7% decreasing trend line starting from the base year 2022.
- To measure the avoidance of CO₂ emissions for the green and social bonds, the fund uses the PCAF methodology.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

All investments of the fund must meet the Sustainability Policy of ASN Impact Investors (the policy) to be considered eligible for the investment universe. The policy consists of a selection process, conducted by ASN Bank's Sustainability Expertise Centre (ECD). Embedded in this process is the risk analysis which leads to the investment universe's exclusion criteria. The basis of the exclusion criteria is formed by ASN Impact Investors' three pillars, i.e., climate, biodiversity, and human rights. The list of exclusion criteria covers details relating, but not limited, to:

- Climate (activities relating to fossil fuels and nuclear energy are excluded).
- Biodiversity (countries in breach of international biodiversity conventions are excluded).
- Human rights (activities relating to crimes against humanity, capital punishment, and war crimes are excluded).

Furthermore, the policy consists of a list of sustainability criteria. These criteria assess the country or issuer of green and social bonds with regards to, amongst others, their greenhouse gases, air pollution, defense expenditure, corruption, freedom of speech and child labour.

The investment universe is ultimately determined by ASN Impact Investors' investment committee. Every country and issuer of green and social bonds is discussed in ASN Impact Investors' investment committee as part of the sustainability assessment. The investment committee decides to approve or disapprove a country or issuer of green and social bonds, and all these decisions result in the investment universe. After approval, the investment universe is periodically reviewed by ECD. Based on the above sustainability assessment process, it is assured that the investment universe is void of countries which cause significant harm to the sustainable investment objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The policy ensures that all the mandatory principal adverse impacts (regarding greenhouse gas emissions, biodiversity, water, and waste and all the social and employee matters) are considered when creating the investment universe. The optional principal adverse impacts considered are (subject to data availability):

- Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard.
- Lack of anti-corruption and anti-bribery policies.
- Average corruption score.

● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The question is not applicable. The fund only invests in sovereign, green and social bonds. For the issuers of these bonds the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not applicable.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, principal adverse impacts on sustainability factors (or PAI) are considered as part of the sustainability assessment and selection process, whereby the fund also looks at the direct and indirect negative impacts related to the investments. The investment process is structured in such a way as to limit these adverse effects as much as possible.

ASN Impact Investors will report on how principal adverse impacts were taken into account on an annual basis. This information can be found in the fund's periodic reporting template which is part of the annual report of ASN Beleggingsfondsen UCITS N.V. Specifically, please refer to the question: **How have the indicators for adverse impacts on sustainability factors been taken into account?**

No



What investment strategy does this financial product follow?

The fund invests in sovereign, green and social bonds which are issued by governments and semi-public authorities that contribute directly to the sustainable investment objective. For government bonds, the fund only invests in countries that have ratified the Paris Agreement. For green and social bonds, the fund only invests in issuers that actively contribute to avoiding CO₂.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The portfolio of the fund is constructed within the investment universe, in such a way that it creates a maximum contribution to the sustainable investment objectives, whilst also keeping in mind the financial objective of the fund.

With regards to CO₂ emissions, the fund aims to select countries that actively contribute to decreasing GHG emissions in line with a 7% decreasing trend line towards net zero emissions in 2050. For green and social bonds, the fund only invests in issuers that actively contribute to avoiding CO₂.

● **What is the policy to assess good governance practices of the investee companies?**

The question is not applicable. The fund only invests in sovereign, green and social bonds that are issued by governments and semi-public authorities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



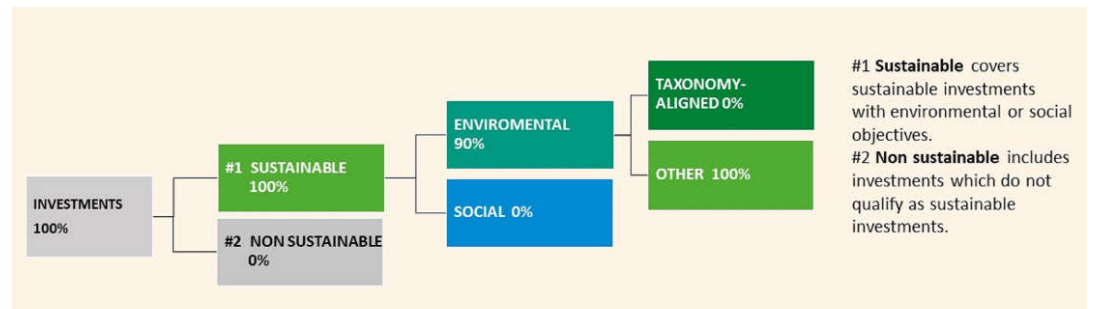
What is the asset allocation and the minimum share of sustainable investments?

Due to the strict sustainability criteria and its sustainable investment objectives, the fund reports in accordance with Article 9 of the SFDR. Therefore, the investment selection criteria only include investments which qualify as sustainable as defined by SFDR.

Cash held in the fund is not an investment. Cash is meant to facilitate liquidity of the fund on the exchange where the fund is traded. Cash is held in relation to liquidity management as per article 3:63 of the Financial Supervision Act (Wet op het financieel toezicht – Wft).

As the fund only has environmental objectives, at least 90% of the investments are categorized under "Environmental". The fund can also invest in social bonds. These are bonds whose proceeds are intended to finance projects with a social impact.

Asset allocation describes the share of investments in specific assets.



How does the use of derivatives attain the sustainable investment objective?

No derivatives are used.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy, the EU list of sustainable economic activities, can potentially be an important instrument to determine which investments are sustainable. It could promote transparency, counter greenwashing, and drive the shift of capital to the sustainable economy of the future. However, regarding the environmental part of the EU Taxonomy, ASN Impact Investors cannot endorse the inclusion of nuclear energy and fossil gas as sustainable investments under the current EU Taxonomy. This is not in accordance with the convictions, vision, and mission of ASN Impact Investors. Considering this and the fact that still so much of the taxonomy is unclear, no specific target alignment for the EU taxonomy has been set so far.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? ¹

- Yes In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds *, the first graph shows the Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

As ASN Impact Investors cannot, in principle, endorse the EU Taxonomy this question is not applicable (so the minimum share of investments in transitional and enabling activities is 0%).



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As no specific target alignment goal has been set with regards to the EU Taxonomy, the minimum share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 100%. The actual EU Taxonomy alignment number will be reported in the periodic reports, depending on the availability of data.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are environmentally sustainable investments

that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

Social indicators are part of ASN Impact Investors' screening criteria used to determine the investment universe. However, applying these criteria does not classify as a social objective under SFDR. The fund primarily focuses on an environmental objective, but may also invest in social bonds. No minimum is guaranteed for this. Hence, the minimum share with a social objective is 0%.



What investments are under “#2 Not sustainable”, what is their purpose and are there minimum environmental or social safeguards?

Due to the sustainability criteria of ASN Impact Investors, no investments are made that are classified as “#2 Not sustainable”. The fund reports in accordance with Article 9 of the SFDR.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the two sustainable investment objectives, as there is currently no benchmark available in the market to measure both CO₂ emissions for sovereign, green and social bonds.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

Question is not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Question is not applicable.

- **How does the designated index differ from a relevant broad market index?**

Question is not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.asnimpactinvestors.com

VI. Changes to Chapter 15: “Fund U2: ASN Milieu & Waterfonds”

Effective date change: 23 September 2024

Change to Chapter 15, Fund U2: ASN Milieu & Waterfonds, under “**Investment policy**”.

On page 56 the sentence under **A description of the sustainability indicators and the methodologies used to measure the attainment of the above sustainable investment objectives is included in the sustainable investment information in Appendix U2 to this Supplement**, which currently reads “Due to its Sustainable Investment Objectives, the ASN Milieu & Waterfonds is a Section 9 product under the SFDR.” will be replaced by the sentence below:

“Due to its Sustainable Investment Objectives, the ASN Milieu & Waterfonds reports in accordance with Article 9 of the SFDR.”

VII. Change to Chapter 15: “Appendix U2: Sustainable investment information ASN Milieu & Waterfonds”

Effective date change: 23 September 2024

Changes to Chapter 15, Appendix U2: Sustainable investment information ASN Milieu & Waterfonds.

The text and tables in the appendix will be updated and replaced by the following:

This document provides you with information about the fund in relation to the Sustainable Finance Disclosure Regulation. The information is provided to help investors understand the sustainability objectives and risks of this fund. This document is to be read in conjunction with other relevant documentation (Prospectus, Factsheet, and the relevant website disclosures) to help investors with their decision-making.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: ASN Milieu & Waterfonds **Legal entity identifier (LEI):** 5493003MASTEE11NEJ34

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

X YES

NO

It will make a minimum of **sustainable investments with an environmental objective: 100%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective.

It will make a minimum of **sustainable investments with a social objective: ___%**

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The ASN Milieu & Waterfonds (the fund) has the following sustainable investment objectives:

- Decreasing CO₂ emissions per year in line with the Paris Agreement (expressed as the fund's contribution to keeping the temperature rise at a maximum of 1.5 degrees in 2050).
- Decreasing the negative impact on biodiversity per euro invested (relative to base year 2019).

The fund aims to achieve these sustainable investment goals by investing in a global portfolio of shares in listed companies that actively engage in the development, production and sale of technologies and systems that help solve environmental problems. The investment policy of the fund is geared towards technologies and solutions in water infrastructure and technology, renewable energy and mobility, circular economy, and sustainable food and agriculture.

The investments in the Fund also take into account the objectives mentioned in the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of measuring attainment of the sustainable investment objectives. The reason for this is that in the process of defining the investment universe and consequently the portfolio construction, a broader set of ESG factors are taken into account than solely climate and biodiversity related factors therefore, the fund's portfolio deviates too much from the available benchmarks.

In the absence of a suitable Paris Aligned benchmark, the attainment of the CO₂ emissions reduction objective in view of achieving the Paris Agreement goal is ensured by using the MSCI Implied Temperature Rise (ITR) methodology. The MSCI ITR methodology is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios, and funds with global temperature goals. The MSCI ITR calculation uses an aggregated budget approach (for scope 1, 2 and 3 emissions, (as defined in Overview of GHG Protocol scopes and emissions) that compares the sum of financed emissions against the sum of financed carbon emission budgets for the underlying portfolio holdings. The total portfolio carbon emission over-/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to cumulative Emissions (TCRE).

In the absence of a suitable benchmark, progress on the attainment of the reduction in negative impact on biodiversity is measured using the Biodiversity Footprint for Financial Institutions (BFFI) methodology. This methodology measures, in hectares, the fund's negative biodiversity impact per euro invested.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The sustainability indicators of the fund are linked to the following United Nations Sustainable Development Goals: Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation, and Infrastructure (SDG 9), and Responsible Consumption and Production (SDG 12). The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- To measure CO₂ emissions, the fund uses both the Partnership for Carbon Accounting Financials (PCAF) methodology (for current measurement) and the MSCI ITR methodology (for management towards the Paris aligned objective).
- To measure the impact on biodiversity, the fund measures hectares based on the BFFI methodology.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

All investments of the fund must meet the Sustainability Policy of ASN Impact Investors (the policy) to be considered eligible for the investment universe. The policy consists of a selection process, conducted by ASN Bank's Sustainability Expertise Centre (ECD). Embedded in this process is the risk analysis which leads to the investment universe's exclusion criteria. The basis of the exclusion criteria is formed by ASN Impact Investors' three pillars, i.e., climate, biodiversity and human rights, plus the investee's governance and where relevant animal welfare. The list of exclusion criteria covers details relating, but not limited to:

- Climate (activities relating to fossil fuels, and nuclear energy are excluded).
- Biodiversity (activities relating to deforestation, and waste dumping are excluded).
- Human rights (activities relating to crimes against humanity, genocide, war crimes, and the weapons industry are excluded).
- Investee's governance (companies that do not have a policy regulating the ethical conduct of its employees are excluded).
- Animal welfare (activities relating to animal testing and breach of the five freedoms on animal welfare are excluded).

Furthermore, the policy consists of a list of sustainability criteria. These criteria assess the companies with regards to, amongst others, their environmental policy, pollution, overexploitation, equal treatment and discrimination, forced labour and a healthy and safe working environment

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The exclusion criteria are applied to all companies. The sustainability criteria are applied proportionally.

The investment universe is ultimately determined by ASN Impact Investors' investment committee. Every investee is discussed in ASN Impact Investors' investment committee as part of the sustainability assessment. The investment committee decides to approve, disapprove, or engage with a company, and that results in the investment universe. After approval the investment universe is periodically reviewed by ECD. Based on the above sustainability assessment process, it is assured that the investment universe is void of companies who cause significant harm to any sustainable investment objectives.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The policy ensures that all the mandatory principal adverse impacts (regarding greenhouse gas emissions, biodiversity, water, and waste and all the social and employee matters) are considered when creating the investment universe. The optional principal adverse impacts considered are (subject to data availability):

- Water usage and recycling.
- Lack of supplier code of conduct.
- Lack of human rights policy.
- Operations and suppliers at significant risk of incidents of child labour.
- Operations and suppliers at significant risk of incidents of forced or compulsory labour.
- Number of identified cases of severe human rights issues and incidents.
- Lack of anti-corruption and anti-bribery policies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund excludes companies that are known to be in breach of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. When a breach is identified at a company in the investment universe, an engagement process is started. When the company is not willing or able to handle the situation in line with the guidelines, the company is excluded from the investment universe.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights apply to all companies admitted to the investment universe. All companies in the investment universe are expected to always be in compliance, however in determining compliance, the methods applied can vary per company.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, principal adverse impacts on sustainability factors (or PAI) are considered as part of the sustainability assessment and selection process, whereby the fund also looks at the direct and indirect negative impacts related to the investments. The investment process is structured in such a way as to limit these adverse effects as much as possible.

ASN Impact Investors will report on how principal adverse impacts were taken into account on an annual basis. This information can be found in the fund's periodic reporting template which is part of the annual report of ASN Beleggingsfondsen UCITS N.V. Specifically, please refer to the question: **How have the indicators for adverse impacts on sustainability factors been taken into account?**

No



What investment strategy does this financial product follow?

The fund invests in shares of companies in the environmental technology sector across the globe that are committed to promoting sustainable societies and that have sound financial prospects. The fund only invests in companies that have been admitted to the investment universe.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The portfolio of the fund is constructed within the investment universe, in such a way that it creates a maximum contribution to the sustainable investment objectives, whilst also keeping in mind the financial objective of the fund.

With regards to CO₂ emissions, the fund aims to select companies that actively contribute to decreasing GHG emissions in line with ITR methodology.

With regards to biodiversity, the fund aims to select companies with a limited negative impact on biodiversity, or companies that are actively attempting to minimise their negative impact on biodiversity measured by hectares.

● ***What is the policy to assess good governance practices of the investee companies?***

As part of the application of the policy, an assessment on good governance and ethical behaviour of investee companies is made. For investee companies, the policy incorporates requirements with regards to, amongst others, the compositions and remuneration of the Board; (anti-)corruption; transparency; supply chain, adherence to local legal and tax regulations.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The fund requires the investee to have a policy regulating the ethical conduct of its employees, regardless of where it operates. The fund applies stricter criteria with regards to the policy's substance and quality if the investee is active in risk countries or high-risk countries and/or activities. Finally, an assessment is made whether there has been any misconduct.



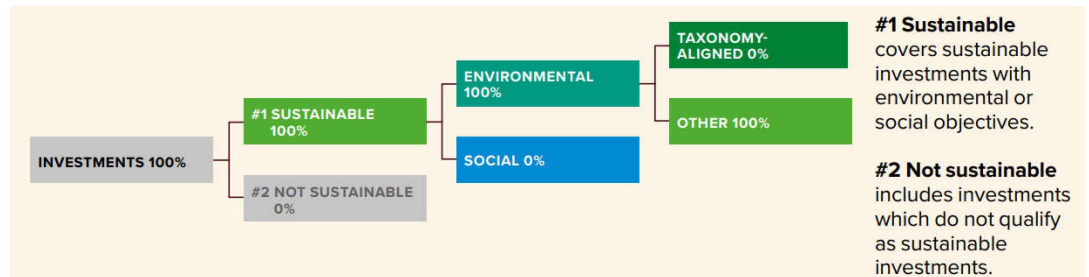
What is the asset allocation and the minimum share of sustainable investments?

Due to the strict sustainability criteria and its sustainable investment objectives, the fund reports in accordance with Article 9 of the SFDR. Therefore, the investment selection criteria only include investments which qualify as sustainable as defined by SFDR.

Cash held in the fund is not an investment. Cash is meant to facilitate liquidity of the fund on the exchange where the fund is traded. Cash is held in relation to liquidity management as per article 3:63 of the Financial Supervision Act (Wet op het financieel toezicht – Wft).

As the fund only has environmental objectives, all investees are categorized under “Environmental.”

Asset allocation describes the share of investments in specific assets.



● How does the use of derivatives attain the sustainable investment objective?

No derivatives are used.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy, the EU list of sustainable economic activities, can potentially be an important instrument to determine which investments are sustainable. It could promote transparency, counter greenwashing, and drive the shift of capital to the sustainable economy of the future. However, regarding the environmental part of the EU Taxonomy, ASN Impact Investors cannot endorse the inclusion of nuclear energy and fossil gas as sustainable investments under the current EU Taxonomy. This is not in accordance with the convictions, vision, and mission of ASN Impact Investors. Considering this and the fact that still so much of the taxonomy is unclear, no specific target alignment for the EU taxonomy has been set so far.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? ¹

- Yes In fossil gas In nuclear energy
- No

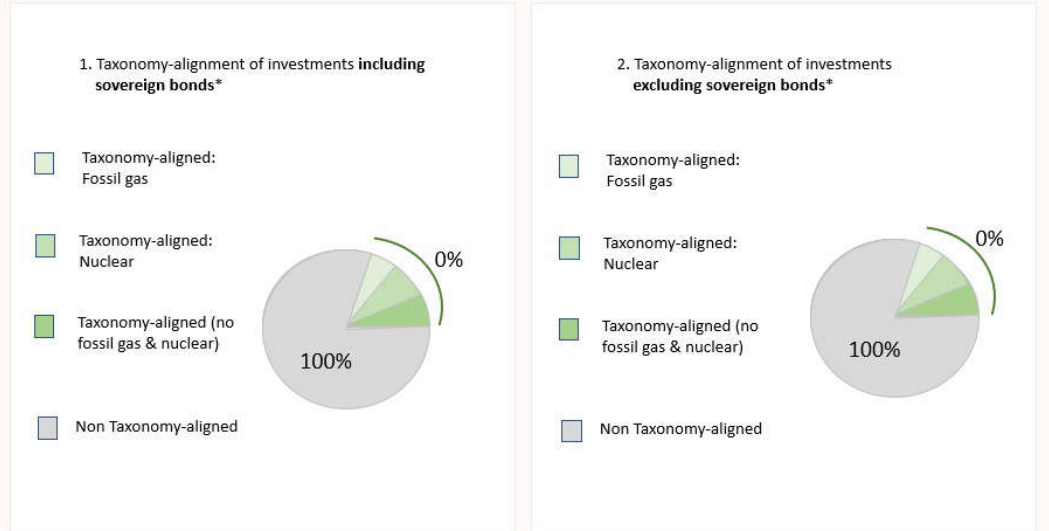
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy- alignment of sovereign bonds *, the first graph shows the Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

As ASN Impact Investors cannot, in principle, endorse the EU Taxonomy this question is not applicable (so the minimum share of investments in transitional and enabling activities is 0%).



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As no specific target alignment goal has been set with regards to the EU Taxonomy, the minimum share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 100%. The actual EU Taxonomy alignment number will be reported in the periodic reports, depending on the availability of data.



What is the minimum share of sustainable investments with a social objective?

Social indicators are part of ASN Impact Investors' screening criteria used to determine the investment universe. However, applying these criteria does not classify as a social objective under SFDR. The fund primarily focuses on an environmental objective. As such, the fund does not have sustainable investments with a social objective, the question is not applicable (so the minimum share is 0%).



What investments are under “#2 Not sustainable”, what is their purpose and are there minimum environmental or social safeguards?

Due to the sustainability criteria of ASN Impact Investors, no investments are made that are classified as “#2 Not sustainable”. The fund reports in accordance with Article 9 of the SFDR.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the two sustainable investment objectives, as there is currently no benchmark available in the market uniting both CO₂ emissions and biodiversity.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Question is not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.asnimpactinvestors.com

VIII. Change to Chapter 15: “Fund U3: ASN Duurzaam Aandelenfonds”

Effective change: 23 September 2024

Changes to Chapter 15, Fund U3: ASN Duurzaam Aandelenfonds, under “**Investment policy**”.

On page 67 the third sustainable investment objective under **Objective**, which currently reads “stimulating the payment of living wages to factory workers in the clothing industry (relative to base year 2019).” will be deleted.

On page 67 the item **Sustainable Investment Objective 3: Living wage in the clothing industry** will be deleted.

On page 68 the sentence under **A description of the sustainability indicators and the methodologies used to measure the attainment of the above sustainable investment objectives is included in the sustainable investment information in Appendix U3 to this Supplement**, which currently reads “Due to its Sustainable Investment Objectives, the ASN Duurzaam Aandelenfonds is a Section 9 product under the SFDR.” will be replaced by the sentence below:

“Due to its Sustainable Investment Objectives, the ASN Duurzaam Aandelenfonds reports in accordance with Article 9 of the SFDR.”

IX. Change to Chapter 15: “Appendix U3: Sustainable investment information ASN Duurzaam Aandelenfonds”

Effective date change: 23 September 2024

Changes to Chapter 15, Appendix U3: Sustainable investment information ASN Duurzaam Aandelenfonds.

The text and tables in the appendix will be updated and replaced by the following:

This document provides you with information about the fund in relation to the Sustainable Finance Disclosure Regulation. The information is provided to help investors understand the sustainability objectives and risks of this fund. This document is to be read in conjunction with other relevant documentation (Prospectus, Factsheet, and the relevant website disclosures) to help investors with their decision-making.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: ASN Duurzaam Aandelenfonds **Legal entity identifier (LEI):** 549300LDXPD7XM2J2X44

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

X YES

NO

It will make a minimum of **sustainable investments with an environmental objective: 50%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective.

It will make a minimum of **sustainable investments with a social objective: 10%**

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The ASN Duurzaam Aandelenfonds (the fund) has the following sustainable investment objectives:

- Decreasing CO₂ emissions per year in line with the Paris Agreement (expressed as the fund's contribution to keeping the temperature rise at a maximum of 1.5 degrees in 2050).
- Decreasing the negative impact on biodiversity per euro invested (relative to base year 2019).

The fund aims to achieve the sustainable investment objectives by investing in a globally diversified portfolio of listed equities that (increasingly) contribute to these investment objectives.

The investments in the Fund also take into account the objectives mentioned in the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of measuring attainment of the sustainable investment objectives. The reason for this is that in the process of defining the investment universe and consequently the portfolio construction, a broader set of ESG factors are taken into account than solely climate and biodiversity related factors, therefore, the fund's portfolio deviates too much from the available benchmarks.

In the absence of a suitable Paris Aligned benchmark, the attainment of the CO₂ emissions reduction objective in view of achieving the Paris Agreement goal is ensured by using the MSCI Implied Temperature Rise (ITR) methodology. The MSCI ITR methodology is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios, and funds with global temperature goals. The MSCI ITR calculation uses an aggregated budget approach (for scope 1, 2 and 3 emissions, as defined in Overview of GHG Protocol scopes and emissions), that compares the sum of financed emissions against the sum of financed carbon emission budgets for the underlying portfolio holdings. The total portfolio carbon emission over-/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to cumulative Emissions (TCRE).

In the absence of a suitable benchmark, progress on the attainment of the reduction in negative impact on biodiversity is measured using the Biodiversity Footprint for Financial Institutions (BFFI) methodology. This methodology measures, in hectares, the fund's negative biodiversity impact per euro invested.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The sustainability indicators of the fund are linked to the following United Nations Sustainable Development Goals: Decent Work and Economic Growth (SDG 8), Industry, Innovation, and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- To measure CO₂ emissions, the fund uses both the Partnership for Carbon Accounting Financials (PCAF) methodology (for current measurement) and the MSCI ITR methodology (for management towards the Paris aligned objective).
- To measure the impact on biodiversity, the fund measures hectares based on the BFFI methodology.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

All investments of the fund must meet the Sustainability Policy of ASN Impact Investors (the policy) to be considered eligible for the investment universe. The policy consists of a selection process, conducted by ASN Bank's Sustainability Expertise Centre (ECD). Embedded in this process is the risk analysis which leads to the investment universe's exclusion criteria. The basis of the exclusion criteria is formed by ASN Impact Investors' three pillars, i.e., climate, biodiversity, and human rights, plus the investee's governance and where relevant animal welfare. The list of exclusion criteria covers details relating, but not limited, to:

- Climate (activities relating to fossil fuels and nuclear energy are excluded).
- Biodiversity (activities relating to deforestation and waste dumping are excluded).
- Human rights (activities relating to crimes against humanity, genocide, war crimes and the weapons industry are excluded).
- Investee's governance (companies that do not have a policy regulating the ethical conduct of its employees are excluded).
- Animal welfare (activities relating to animal testing and breach of the five freedoms on animal welfare are excluded).

Furthermore, the policy consists of a list of sustainability criteria. These criteria assess the companies with regards to, amongst others, their environmental policy, pollution, over-

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

exploitation, equal treatment and discrimination, forced labour and a healthy and safe working environment.

The exclusion criteria are applied to all companies. The sustainability criteria are applied proportionally.

The investment universe is ultimately determined by ASN Impact Investors' investment committee. Every investee is discussed in ASN Impact Investors' investment committee as part of the sustainability assessment. The investment committee decides to approve, disapprove, or engage with a company, and that results in the investment universe. After approval the investment universe is periodically reviewed by ECD. Based on the above sustainability assessment process, it is assured that the investment universe is void of companies who cause significant harm to any sustainable investment objectives.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The policy ensures that all the mandatory principal adverse impacts (regarding greenhouse gas emissions, biodiversity, water and waste and all the social and employee matters) are considered when creating the investment universe. The optional principal adverse impacts considered are (subject to data availability):

- Natural species and protected areas.
- Lack of supplier code of conduct.
- Lack of human rights policy.
- Operations and suppliers at significant risk of incidents of child labour.
- Operations and suppliers at significant risk of incidents of forced or compulsory labour.
- Number of identified cases of severe human rights issues and incidents.
- Lack of anti-corruption and anti-bribery policies.

● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund excludes companies that are known to be in breach of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. When a breach is identified at a company in the investment universe, an engagement process is started. When the company is not willing or able to handle the situation in line with the guidelines, the company is excluded from the investment universe.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights apply to all companies admitted to the investment universe. All companies in the investment universe are expected to always be in compliance, however in determining compliance, the methods applied can vary per company.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, principal adverse impacts on sustainability factors (or PAI) are considered as part of the sustainability assessment and selection process, whereby the fund also looks at the direct and indirect negative impacts related to the investments. The investment process is structured in such a way as to limit these adverse effects as much as possible.

ASN Impact Investors will report on how principal adverse impacts were taken into account on an annual basis. This information can be found in the fund's periodic reporting template which is part of the annual report of ASN Beleggingsfondsen UCITS N.V. Specifically, please refer to the question: **How have the indicators for adverse impacts on sustainability factors been taken into account?**

No



What investment strategy does this financial product follow?

The fund invests mainly in shares of listed companies across the globe that are committed to promoting sustainable societies and that have sound financial prospects. The fund only invests in companies that have been admitted to the investment universe.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The portfolio of the fund is constructed within the investment universe, in such a way that it creates a maximum contribution to the sustainable investment objectives, whilst also keeping in mind the financial objective of the fund.

With regards to CO₂ emissions, the fund aims to select companies that actively contribute to decreasing GHG emissions in line with ITR methodology.

With regards to biodiversity, the fund aims to select companies with a limited negative impact on biodiversity, or companies that are actively attempting to minimise their negative impact on biodiversity measured by hectares.

● **What is the policy to assess good governance practices of the investee companies?**

As part of the application of the policy, an assessment on good governance and ethical behaviour of investee companies is made. For investee companies, the policy incorporates requirements with regards to, amongst others, the compositions and remuneration of the Board; (anti-)corruption; transparency; supply chain, adherence to local legal and tax regulations.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The fund requires the investee to have a policy regulating the ethical conduct of its employees, regardless of where it operates. The fund applies stricter criteria with regards to the policy's substance and quality if the investee is active in risk countries or high-risk countries and/or activities. Finally, an assessment is made whether there has been any misconduct.



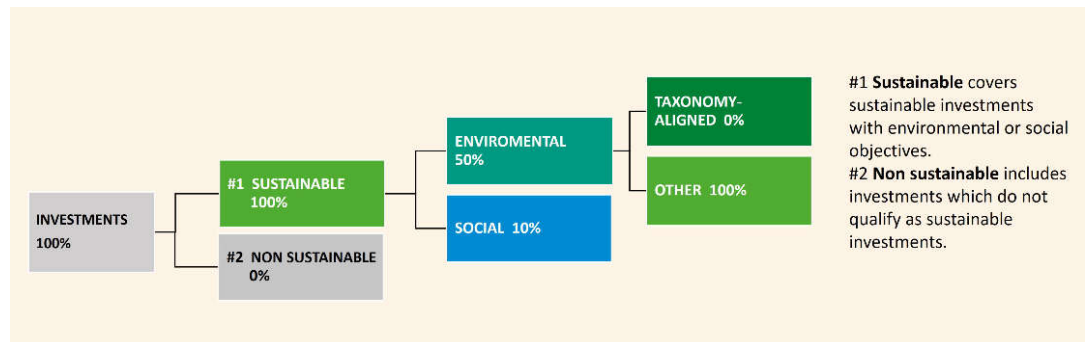
What is the asset allocation and the minimum share of sustainable investments?

Due to the strict sustainability criteria and its sustainable investment objectives, the fund reports in accordance with Article 9 of the SFDR. Therefore, the investment selection criteria only include investments which qualify as sustainable as defined by SFDR.

Cash held in the fund is not an investment. Cash is meant to facilitate liquidity of the fund on the exchange where the fund is traded. Cash is held in relation to liquidity management as per article 3:63 of the Financial Supervision Act (Wet op het financieel toezicht – Wft).

Asset allocation describes the share of investments in specific assets.

ASN Impact Investors invests at least 50% of its assets under management in sustainable investments with an environmental objective. These investments are classified as 'Environmental'. This includes investments in companies focused on the energy transition, circularity and water efficiency. In addition, ASN Impact Investors invests at least 10% of its assets under management in investments with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications.



How does the use of derivatives attain the sustainable investment objective?

No derivatives are used.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy, the EU list of sustainable economic activities, can potentially be an important instrument to determine which investments are sustainable. It could promote transparency, counter greenwashing, and drive the shift of capital to the sustainable economy of the future. However, regarding the environmental part of the EU Taxonomy, ASN Impact Investors cannot endorse the inclusion of nuclear energy and fossil gas as sustainable investments under the current EU Taxonomy. This is not in accordance with the convictions, vision, and mission of ASN Impact Investors. Considering this and the fact that still so much of the taxonomy is unclear, no specific target alignment for the EU taxonomy has been set so far.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? ¹

- Yes In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds *, the first graph shows the Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

As ASN Impact Investors cannot, in principle, endorse the EU Taxonomy this question is not applicable (so the minimum share of investments in transitional and enabling activities is 0%).



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As no specific target alignment goal has been set with regards to the EU Taxonomy, the minimum share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 100%. The actual EU Taxonomy alignment number will be reported in the periodic reports, depending on the availability of data.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are environmentally sustainable investments

that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

Social indicators are part of ASN Impact Investors' screening criteria used to determine the investment universe. ASN Impact Investors invests at least 10% of its assets under management in investments with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications.



What investments are under “#2 Not sustainable”, what is their purpose and are there minimum environmental or social safeguards?

Due to the sustainability criteria of ASN Impact Investors, no investments are made that are classified as “#2 Not sustainable”. The fund reports in accordance with Article 9 of the SFDR.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the three sustainable investment objectives, as there is currently no benchmark available in the market uniting CO₂ emissions and biodiversity.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

Question is not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Question is not applicable.

- **How does the designated index differ from a relevant broad market index?**

Question is not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.asnimpactinvestors.com

X. Change to Chapter 15: “Fund U4: ASN Duurzaam Small & Midcapfonds”

Effective change: 23 September 2024

Changes to Chapter 15, Fund U4: ASN Duurzaam Small & Midcapfonds, under “**Investment policy**”.

On page 79 the third sustainable investment objective under **Objective**, which currently reads “stimulating the payment of living wages to factory workers in the clothing industry (relative to base year 2019).” will be deleted.

On page 79 the item **Sustainable Investment Objective 3: Living wage in the clothing industry** will be deleted.

On page 80 the sentence under **A description of the sustainability indicators and the methodologies used to measure the attainment of the above sustainable investment objectives is included in the sustainable investment information in Appendix U4 to this Supplement**, which currently reads “Due to its Sustainable Investment Objectives, the ASN Duurzaam Small & Midcapfonds is a Section 9 product under the SFDR.” will be replaced by the sentence below:

“Due to its Sustainable Investment Objectives, the ASN Duurzaam Small & Midcapfonds reports in accordance with Article 9 of the SFDR.”

XI. Changes to Chapter 15: “Appendix U4: Sustainable investment information ASN Duurzaam Small & Midcapfonds”

Effective date change: 23 September 2024

Changes to Chapter 15, Appendix U4: Sustainable investment information ASN Duurzaam Small & Midcapfonds.

The text and tables in the appendix will be updated and replaced by the following:

This document provides you with information about the fund in relation to the Sustainable Finance Disclosure Regulation. The information is provided to help investors understand the sustainability objectives and risks of this fund. This document is to be read in conjunction with other relevant documentation (Prospectus, Factsheet, and the relevant website disclosures) to help investors with their decision-making.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: ASN Duurzaam Small & Midcapfonds **Legal entity identifier (LEI):** 54930008SFZH7W0RZF83

Sustainable investment objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

YES

NO

It will make a minimum of **sustainable investments with an environmental objective: 50%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective.

It will make a minimum of **sustainable investments with a social objective: 5%**

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The ASN Duurzaam Small & Midcapfonds (the fund) has the following sustainable investment objectives:

- Decreasing CO₂ emissions per year in line with the Paris Agreement (expressed as the fund's contribution to keeping the temperature rise at a maximum of 1.5 degrees in 2050).
- Decreasing the negative impact on biodiversity per euro invested (relative to base year 2019).

The fund aims to achieve these sustainable investment objectives by investing in small and medium-sized European companies that (increasingly) contribute to these investment objectives.

The investments in the Fund also take into account the objectives mentioned in the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of measuring attainment of the sustainable investment objectives. The reason for this is that in the process of defining the investment universe and consequently the portfolio construction, a broader set of ESG factors are taken into account than solely climate and biodiversity related factors, therefore, the fund's portfolio deviates too much from the available benchmarks.

In the absence of a suitable Paris Aligned benchmark, the attainment of the CO₂ emissions reduction objective in view of achieving the Paris Agreement goal is ensured by using the MSCI Implied Temperature Rise (ITR) methodology. The MSCI ITR methodology is an intuitive, forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies, portfolios, and funds with global temperature goals. The MSCI ITR calculation uses an aggregated budget approach (for scope 1, 2 and 3 emissions, (as defined in Overview of GHG Protocol scopes and emissions) that compares the sum of financed emissions against the sum of financed carbon emission budgets for the underlying portfolio holdings. The total portfolio carbon emission over-/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to cumulative Emissions (TCRE).

In the absence of a suitable benchmark, progress on the attainment of the reduction in negative impact on biodiversity is measured using the Biodiversity Footprint for Financial Institutions (BFFI) methodology. This methodology measures, in hectares, the fund's negative biodiversity impact per euro invested.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The sustainability indicators of the fund are linked to the following United Nations Sustainable Development Goals: Decent Work and Economic Growth (SDG 8), Industry, Innovation, and Infrastructure (SDG 9), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- To measure CO₂ emissions, the fund uses both the Partnership for Carbon Accounting Financials (PCAF) methodology (for current measurement) and the MSCI ITR methodology (for management towards the Paris aligned objective).
- To measure the impact on biodiversity, the fund measures hectares based on the BFFI methodology.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

All investments of the fund must meet the Sustainability Policy of ASN Impact Investors (the policy) to be considered eligible for the investment universe. The policy consists of a selection process, conducted by ASN Bank's Sustainability Expertise Centre (ECD). Embedded in this process is the risk analysis which leads to the investment universe's exclusion criteria. The basis of the exclusion criteria is formed by ASN Impact Investors' three pillars, i.e., climate, biodiversity and human rights, plus the investee's governance and where relevant animal welfare. The list of exclusion criteria covers details relating, but not limited, to:

- Climate (activities relating to fossil fuels, and nuclear energy are excluded).
- Biodiversity (activities relating to deforestation, and waste dumping are excluded).
- Human rights (activities relating to crimes against humanity, genocide, war crimes, and the weapons industry are excluded).
- Investee's governance (companies that do not have a policy regulating the ethical conduct of its employees are excluded).
- Animal welfare (activities relating to animal testing, and breach of the five freedoms on animal welfare are excluded).

Furthermore, the policy consists of a list of sustainability criteria. These criteria assess the companies with regards to, amongst others, their environmental policy, pollution,

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

overexploitation, equal treatment and discrimination, forced labour and a healthy and safe working environment.

The exclusion criteria are applied to all companies. The sustainability criteria are applied proportionally.

The investment universe is ultimately determined by ASN Impact Investors' investment committee. Every investee is discussed in ASN Impact Investors' investment committee as part of the sustainability assessment. The investment committee decides to approve, disapprove, or engage with a company, and that results in the investment universe. After approval the investment universe is periodically reviewed by ECD. Based on the above sustainability assessment process, it is assured that the investment universe is void of companies who cause significant harm to any sustainable investment objectives.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The policy ensures that all the mandatory principal adverse impacts (regarding greenhouse gas emissions, biodiversity, water, and waste and all the social and employee matters) are considered when creating the investment universe. The optional principal adverse impacts considered are (subject to data availability):

- Natural species and protected areas.
- Lack of supplier code of conduct.
- Lack of human rights policy.
- Operations and suppliers at significant risk of incidents of child labour.
- Operations and suppliers at significant risk of incidents of forced or compulsory labour.
- Number of identified cases of severe human rights issues and incidents.
- Lack of anti-corruption and anti-bribery policies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund excludes companies that are known to be in breach of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. When a breach is identified at a company in the investment universe, an engagement process is started. When the company is not willing or able to handle the situation in line with the guidelines, the company is excluded from the investment universe.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights apply to all companies admitted to the investment universe. All companies in the investment universe are expected to always be in compliance, however in determining compliance, the methods applied can vary per company.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, principal adverse impacts on sustainability factors (or PAI) are considered as part of the sustainability assessment and selection process, whereby the fund also looks at the direct and indirect negative impacts related to the investments. The investment process is structured in such a way as to limit these adverse effects as much as possible.

ASN Impact Investors will report on how principal adverse impacts were taken into account on an annual basis. This information can be found in the fund's periodic reporting template which is part of the annual report of ASN Beleggingsfondsen UCITS N.V. Specifically, please refer to the question: **How have the indicators for adverse impacts on sustainability factors been taken into account?**

No



What investment strategy does this financial product follow?

The fund invests in shares of small and medium-sized European companies that are admitted to regulated markets in the EU or well-functioning regulated exchanges outside the EU, but within Europe, that are committed to promoting sustainable societies and that have sound financial prospects. The fund only invests in companies that have been admitted to the investment universe.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The portfolio of the fund is constructed within the investment universe, in such a way that it creates a maximum contribution to the sustainable investment objectives, whilst also keeping in mind the financial objective of the fund.

With regards to CO₂ emissions, the fund aims to select companies that actively contribute to decreasing GHG emissions in line with ITR methodology.

With regards to biodiversity, the fund aims to select companies with a limited negative impact on biodiversity, or companies that are actively attempting to minimise their negative impact on biodiversity measured by hectares.

● ***What is the policy to assess good governance practices of the investee companies?***

As part of the application of the policy, an assessment on good governance and ethical behaviour of investee companies is made. For investee companies, the policy incorporates requirements with regards to, amongst others, the compositions and remuneration of the Board; (anti-)corruption; transparency; supply chain, adherence to local legal and tax regulations.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The fund requires the investee to have a policy regulating the ethical conduct of its employees, regardless of where it operates. The fund applies stricter criteria with regards to the policy's substance and quality if the investee is active in risk countries or high-risk countries and/or activities. Finally, an assessment is made whether there has been any misconduct.



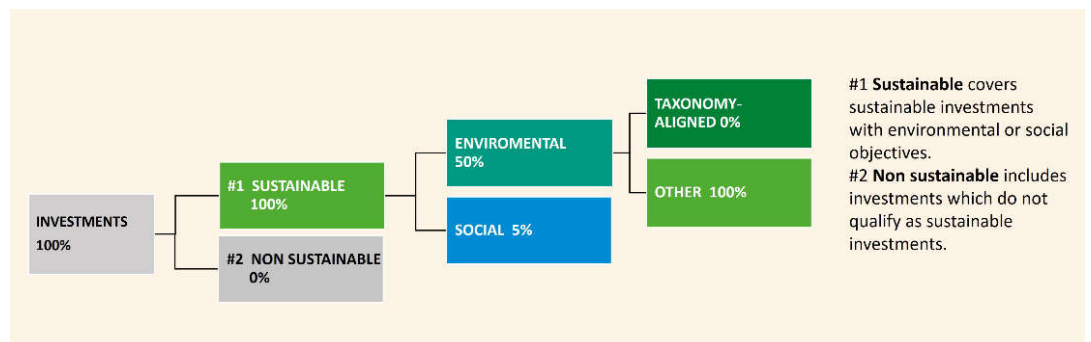
What is the asset allocation and the minimum share of sustainable investments?

Due to the strict sustainability criteria and its sustainable investment objectives, the fund reports in accordance with Article 9 of the SFDR. Therefore, the investment selection criteria only include investments which qualify as sustainable as defined by SFDR.

Cash held in the fund is not an investment. Cash is meant to facilitate liquidity of the fund on the exchange where the fund is traded. Cash is held in relation to liquidity management as per article 3:63 of the Financial Supervision Act (Wet op het financieel toezicht – Wft).

ASN Impact Investors invests at least 50% of its assets under management in sustainable investments with an environmental objective. These investments are classified as ‘Environmental’. This includes investments in companies focused on the energy transition and circularity. In addition, ASN Impact Investors invests at least 5% of its assets under management in investments with a social objective. This includes investments in companies focused on a healthy society.

Asset allocation describes the share of investments in specific assets.



How does the use of derivatives attain the sustainable investment objective?

No derivatives are used.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy, the EU list of sustainable economic activities, can potentially be an important instrument to determine which investments are sustainable. It could promote transparency, counter greenwashing, and drive the shift of capital to the sustainable economy of the future. However, regarding the environmental part of the EU Taxonomy, ASN Impact Investors cannot endorse the inclusion of nuclear energy and fossil gas as sustainable investments under the current EU Taxonomy. This is not in accordance with the convictions, vision, and mission of ASN Impact Investors. Considering this and the fact that still so much of the taxonomy is unclear, no specific target alignment for the EU taxonomy has been set so far.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? ¹

- Yes In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds *, the first graph shows the Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

As ASN Impact Investors cannot, in principle, endorse the EU Taxonomy this question is not applicable (so the minimum share of investments in transitional and enabling activities is 0%).



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As no specific target alignment goal has been set with regards to the EU Taxonomy, the minimum share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 100%. The actual EU Taxonomy alignment number will be reported in the periodic reports, depending on the availability of data.



are environmentally sustainable investments

that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

Social indicators are part of ASN Impact Investors' screening criteria used to determine the investment universe. ASN Impact Investors invests at least 5% of its assets under management in investments with a social objective. This includes investments in companies focused on a healthy society.



What investments are under “#2 Not sustainable”, what is their purpose and are there minimum environmental or social safeguards?

Due to the sustainability criteria of ASN Impact Investors, no investments are made that are classified as “#2 Not sustainable”. The fund reports in accordance with Article 9 of the SFDR.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the three sustainable investment objectives, as there is currently no benchmark available in the market uniting CO₂ emissions and biodiversity.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Question is not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Question is not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.asnimpactinvestors.com