

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. The assurance report of the independent auditor's issued 4 March 2024 that is provided with the prospectus does not apply to this addendum. This addendum has been created under the responsibility of the UCITS manager.

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

Subject:

I.	Change to Chapter 11: "Fees and costs"	2
II.	Change to Chapter 14: "Tax features"	3
III.	Change to Chapter 15: "Fund U1: ASN Duurzaam Obligatiefonds"	4

I. Change to Chapter 11: "Fees and costs"

Effective date of change: 1 April 2025

Change to Chapter 11, Fees and costs, under "**The costs of entry and exit: surcharge and deduction**".

On page 28 the table containing the costs of entry and exit is adjusted. The surcharge and deduction percentages for ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds are updated.

The percentages in the table:

	ASN Duurzaam Aandelenfonds	ASN Duurzaam Small & Midcapfonds
Surcharge	+0,10%	+0,35%
Deduction	-0,05%	-0,30%

Are adjusted to:

	ASN Duurzaam Aandelenfonds	ASN Duurzaam Small & Midcapfonds
Surcharge	+0,075%	+0,375%
Deduction	-0,075%	-0,275%

II. Change to Chapter 14: "Tax features"

Effective date of change: 1 April 2025

Change to Chapter 14, Tax features. These amendments override the amendments of 23 September 2024 as included on page 9 of the addendum in the prospectus.

On page 40 the date in the last sentence under **General, Tax structure** which currently reads 1 January 2024 will be changed to 1 January 2025.

On page 41 the text under **Tax aspects for investors, Dutch private investors** will be replaced with the text below:

"Dutch private investors

The following information for private shareholders resident in the Netherlands is provided on the assumption that:

- no substantial interest exists (generally speaking, a substantial interest is considered to exist if, together with the partner for tax purposes, an interest of 5% or more is held in a Fund);
- the shares are not, or need not be, classified as business assets;
- the shares are not used to generate earnings from other activities;
- there is no expert who has been engaged abroad and who exercises the right of option referred to in Section 2.6 of the Income Tax Act 2001 (Wet inkomstenbelasting 2001); and
- the shares are not used in the context of tax schemes or facilities, such as bank savings.

Private individuals must take their shares in ASN Beleggingsfondsen UCITS N.V. into account when determining their taxable income from savings and investments (box 3). In 2025, box 3 will be determined by means of the bridging scheme. This is done in 6 steps:

1. determining the taxable yield,
2. determining the yield tax base,
3. determining the tax basis for savings and investments,
4. determining the share in the yield tax base,
5. determining the benefits from savings and investments, and
6. determining the box 3 tax to be paid

The taxable yield is the sum of a percentage to be determined (currently estimated at 1.44%) of the value of bank balances on 1 January 2025 and 5.88% of the value of other assets (including investments) on 1 January 2025, minus a percentage to be determined (currently estimated at 2.62%) of the amount of debt on 1 January 2025.

Part of the total assets is exempt from taxation. This tax-free amount is € 57,684 per person (2025). If you are partners for tax purposes for the entire year, your combined tax-free amount is € 115,368 (2025). With regard to debt, a still to be determined threshold amount also applies. The tax-free amount and the debt threshold amount are divided into the three categories (bank balances, other assets and debt) mentioned above in steps 2-4.

The returns from savings and investments are taxed at a rate of 36%

For a more comprehensive explanation of how to calculate taxation in box 3 please refer to the Dutch Tax Administration or a tax consultant.

The value of the shares is based on the Euronext closing price on the reference date (in principle, 31 December of the previous year). The closing price is published in the Official List of Euronext Amsterdam N.V..

In principle, ASN Beleggingsfondsen UCITS N.V. deducts 15% dividend tax from the dividend distributions. Private individuals may, in principle, set off this dividend tax against the income tax due."

III. Change to Chapter 15: "Fund U1: ASN Duurzaam Obligatiefonds"

Effective date of change: 1 April 2025

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

On page 45, the weighting of the compiled index under **Benchmark**, which is now 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr, is replaced by 60% Bloomberg Barclays EUR Treasury 1-10 yr and 40% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr.

On page 46 the neutral weighting and bandwidth in the table under **Securities**, which relate to green and social bonds, are adjusted from 20% to 40% and from 10%-30% to 30%-50%.

On page 46 the first sentence under **Policy & methodology, Portfolio of sovereignbonds**, which reads "At least 70% of the ASN Duurzaam Obligatiefonds is invested in sovereign bonds denominated in euro", will be replaced by the sentence below:

"At least 50% of the ASN Duurzaam Obligatiefonds is invested in sovereign bonds denominated in euro."

On page 47 the first sentence under under **Policy & methodology, Portfolio of green and social bonds**, which reads "No more than 30% of the ASN Duurzaam Obligatiefonds may be invested in green and social bonds.", will be replaced by the sentence below:

"No more than 50% of the ASN Duurzaam Obligatiefonds may be invested in green and social bonds."