



ASN Beleggingsfondsen UCITS N.V. 2024 Annual Report

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

asn  impact investors

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Foreword by the Board of Directors

2024 reaffirmed the importance of sustainable investing. In a year that goes down in history as the hottest on record, the urgency to make our economy more sustainable has only increased. At the same time, we saw that everything concerning 'sustainable' and 'impact', including the term 'impact investing', was affected by headwinds.

This was partly due to the geopolitical landscape and polarisation in the Netherlands and the world. These tensions (also) have an impact on the sustainability of the economy, with short-term economic and political interests too often prevailing over long-term goals.

Fortunately, there are still companies and investors who recognise that sustainability is not a choice but a necessity. The transition is irreversible, even though it is going in fits and starts.

The funds of ASN Beleggingsfondsen UCITS N.V. faced challenging equity markets in 2024. The stock markets performed well but were dominated by a handful of technology companies. Our funds do not invest in these for sustainability reasons. We are concerned about the increasing concentration of market power among some large tech companies, not only from a financial perspective but also from the point of view of a healthy, sustainable economy.

We have used the past year to hone our strategy and permanently increase our impact. In addition to our focus on the frontrunners in sustainability, we are now also focusing more actively on companies that are making serious strides in their transition to sustainability.

We have also taken steps to make our investment propositions more accessible to more professional investors, including with a new product that focuses on the opportunities of the energy transition and local sustainability.

An important moment in 2024 was our decision to withdraw from the fast fashion sector. After years of active engagement, we have had to conclude that the industry is not getting fairer and more sustainable quickly enough. The attention our decision received likely contributed to a fruitful discussion in many boardrooms.

Hopefully it's proof that, even as a relatively small player, we can make meaningful change. We will do this together with you. And that is why, together with you, we will continue our unwavering commitment to a sustainable future.

San Lie, Chair of the Board of Directors / Sales & Portfolio Management Director
Ro Dielbandhoesing, Director Risk Management & Compliance
Dirk-Jan Stam, Reporting & Product Management Director

Key figures

2024 performance

We have compared the performance of each fund with that of its benchmark. The benchmarks allow us to compare the performance of investments with that of similar investments. The funds' performance relative to the benchmark is shown in the tables below. Section 2 contains information on how the returns of the various funds were achieved.

Performance is based on the net asset value, including reinvested dividends. In previous annual reports, up to and including the 2020 report, we presented performance on the basis of the quoted stock market price, including reinvested dividends. We have now decided to present performance differently, to enable a better comparison to be made with the benchmark performance.

On 15 May 2024, additional Share Classes were added for ASN Duurzaam Aandelenfonds, ASN Duurzaam Obligatiefonds and ASN Milieu & Waterfonds. The return on the various Share Classes can be found in separate tables below. More information about the conditions of the various Share Classes can be found in the prospectus of ASN Beleggingsfondsen UCITS N.V.

Key figures from the last five years

The following tables show the returns of the various UCITS funds over the past five years. Since 15 May 2024, various Share Classes have been active for ASN Duurzaam Aandelenfonds, ASN Duurzaam Obligatiefonds and ASN Milieu & Waterfonds. In addition to the retail Share Class, Share Classes for institutional and semi-institutional investors have been developed, with a distinction being made between the cost and fee structure as well as the minimum investment. This results in small differences in returns between the Share Classes of a fund over time. These are also shown in the following tables.

Key figures from the last five years

ASN Duurzaam Aandelenfonds Share Class R

| Year | Growth | | | Performance | | |
|-------------|--|---|---|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) | Dividend distribution (€) | Performance including reinvestment (%) ¹ | Benchmark performance (%) |
| 2024 | 1,769,455 | 10,349,511 | 170.71 | 3.00 | 8.44 | 24.83 |
| 2023 | 1,668,300 | 10,395,206 | 160.25 | 3.00 | 25.75 | 18.27 |
| 2022 | 1,498,937 | 11,505,265 | 131.45 | 2.00 | -20.42 | -15.67 |
| 2021 | 1,875,019 | 11,290,696 | 166.99 | 1.80 | 20.76 | 27.92 |
| 2020 | 1,543,572 | 11,091,282 | 139.19 | 2.85 | 10.03 | 5.23 |

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Duurzaam Aandelenfonds Share Class SI

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 170.80 | - | 0.67 | 14.29 |

¹ Price refers to the Transaction Price issued

² Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

³ ASN Duurzaam Aandelenfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures

ASN Duurzaam Aandelenfonds Share Class I

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 170.90 | - | 0.73 | 14.29 |

1 Price refers to the Transaction Price issued

2 Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

3 ASN Duurzaam Aandelenfonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures

ASN Duurzaam Obligatiefonds Share Class R

| Year | Growth | | | Performance | | |
|-------------|--|---|---|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) | Dividend distribution (€) | Performance including reinvestment (%) ¹ | Benchmark performance (%) |
| 2024 | 578,033 | 23,014,126 | 25.13 | 0.20 | 2.48 | 2.78 |
| 2023 | 557,505 | 22,562,964 | 24.78 | 0.10 | 5.52 | 6.26 |
| 2022 | 514,943 | 21,899,148 | 23.61 | 0.30 | -13.30 | -13.14 |
| 2021 | 605,611 | 22,066,024 | 27.47 | 0.30 | -2.04 | -1.64 |
| 2020 | 576,826 | 20,366,907 | 28.34 | 1.00 | 1.46 | 2.12 |

1 Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Duurzaam Obligatiefonds Share Class I

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 25.15 | - | 3.76 | 3.70 |

1 The performance is based on the history of ASN Duurzaam Obligatiefonds Share Class R

2 Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

3 ASN Duurzaam Obligatiefonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures



ASN Milieu & Waterfonds Share Class R

| Year | Growth | | | Performance | | |
|-------------|--|---|---|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) | Dividend distribution (€) | Performance including reinvestment (%) ¹ | Benchmark performance (%) |
| 2024 | 848,967 | 17,011,733 | 49.67 | 0.55 | 2.69 | 20.89 |
| 2023 | 973,003 | 19,805,320 | 49.04 | 0.60 | 11.17 | 19.39 |
| 2022 | 903,536 | 20,186,621 | 45.17 | 1.00 | -19.07 | -25.44 |
| 2021 | 1,136,398 | 20,115,995 | 56.67 | 0.35 | 25.45 | 19.44 |
| 2020 | 838,039 | 18,477,881 | 45.17 | 0.60 | 23.19 | 56.18 |

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Milieu & Waterfonds Share Class SI

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 49.67 | - | -1.83 | 10.70 |

¹ Price refers to the Transaction Price issued

² Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

³ ASN Milieu & Waterfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures

ASN Milieu & Waterfonds Share Class I

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 49.71 | - | -1.77 | 10.70 |

¹ Price refers to the Transaction Price issued

² Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

³ ASN Milieu & Waterfonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures

ASN Milieu & Waterfonds Share Class LI

| Year | Growth | | | Performance | | |
|---|--|---|--|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) ¹ | Dividend distribution (€) | Performance including reinvestment (%) ² | Benchmark performance (%) |
| 15-05-2024 to 31-12-2024³ | - | 1 | 49.74 | - | -1.67 | 10.70 |

1 Price refers to the Transaction Price issued

2 Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends.

3 ASN Milieu & Waterfonds Share Class LI is issued on 15 May 2024 and therefore does not have comparative figures

ASN Duurzaam Small & Midcapfonds Share Class R

| Year | Growth | | | Performance | | |
|-------------|--|---|---|---------------------------|---|---------------------------|
| | Amount of capital (in thousands of euros) at the end of the reporting period | Number of shares outstanding at the end of the reporting period | Listed price at the end of the reporting period (€) | Dividend distribution (€) | Performance including reinvestment (%) ¹ | Benchmark performance (%) |
| 2024 | 169,546 | 3,893,187 | 43.05 | 0.85 | -11.06 | 5.65 |
| 2023 | 200,624 | 4,027,113 | 49.57 | 1.00 | 9.41 | 12.74 |
| 2022 | 189,331 | 4,076,775 | 46.60 | 0.70 | -20.81 | -22.50 |
| 2021 | 226,208 | 3,804,203 | 59.83 | 0.40 | 26.38 | 23.83 |
| 2020 | 157,359 | 3,320,386 | 47.72 | 0.80 | 6.55 | 6.72 |

1 Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

Definitions

Share

When an investor or investment fund buys a share, it is effectively buying part (a unit of ownership) of a company. A share is proof of participation in the equity capital of a company. This is risk-bearing capital. In the case of listed companies, the price of the share, the listed share price, is determined by supply and demand on the stock market. Many companies distribute dividends to their shareholders once or twice a year. The return on shares consists of changes in the listed share prices and dividends.

In the case of unlisted companies, investors can buy and sell shares off-exchange. In this scenario, existing and potential shareholders negotiate on a more direct basis with one another. Shares of unlisted companies are valued at an approximate fair value, taking into account recent market transactions and market developments.

Share Class

The funds are divided into several share classes. These share classes within a fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in a Fund and requirements regarding the capacity of investors. The differences between the share classes are explained in the prospectus of ASN Beleggingsfondsen UCITS N.V.

ABB/ASN Impact Investors

ASN Beleggingsinstellingen Beheer B.V. (ABB) is the UCITS manager of ASN Beleggingsfondsen UCITS N.V. and AIF manager of ASN Beleggingsfondsen AIF N.V. and ASN Biodiversiteitsfonds N.V. ABB has its registered office in The Hague and its place of business at Bezuidenhoutseweg 153, 2594 AG The Hague. ASN Impact Investors is the trading name of ABB.

AIF manager

A manager of an investment institution as referred to in Section 2:65 of the Dutch Financial Supervision Act (Wft). ASN Impact Investors has been appointed as the AIF manager for ASN Beleggingsfondsen AIF N.V.

AIFMD

AIFMD is the acronym for the Alternative Investment Fund Managers Directive, officially 'Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers'. The AIFMD is also referred to as the AIFM Directive. This directive was incorporated into the Financial Supervision Act and fully entered into force on 22 July 2014. The AIFMD enhances transparency for investors and regulators and strengthens the financial stability of investment funds and institutions. Its ultimate aim is to protect investors.

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Asset allocation

The distribution of an investment portfolio across different asset classes, such as shares, bonds, property and/or cash. Strategic asset allocation is the portfolio composition in normal conditions on the financial markets. Tactical asset allocation is the composition in anticipation of current market conditions.

Investment fund

An investment fund is a fund in which the money of multiple investors is pooled together. The professional investment manager invests this money in accordance with the fund's investment policy. There are many types of investment funds, such as equity funds, which invest across the globe, in particular regions or sectors, or in companies of a certain size. Other types of investment funds include bond funds, cash funds, property funds, private loan funds and various combinations of these.

Investment universe

The list of companies, governments, institutions and other investments in which a fund may invest. The investment universe of the ASN Beleggingsfondsen is known as the ASN Investment Universe.

Benchmark

A tool or yardstick for comparing the performance of our investments with the performance of similar investments. Benchmarks are compiled and maintained by financial institutions.



Quoted stock market price

The quoted stock market price is the price of an instrument listed on a stock market, such as a share or a bond. The price is set on the stock market as determined by supply and demand. The quoted stock market price can vary from day to day, and from one moment to the next.

Credit spread

The difference in rates of return between bonds of similar maturity. This difference is the result of a difference in credit risk. For example, there is a credit spread between government bonds of countries deemed high risk and government bonds of countries deemed low risk. The credit spread in Europe mostly indicates the difference between the return on government or corporate bonds and the return on German government bonds or swaps of similar maturity.

Derivatives

Financial derivatives are investment instruments that derive their value from the value of another asset or financial instrument, such as shares. This other asset is referred to as the underlying asset. Options and futures are examples of types of derivatives. Among other things, financial derivatives are used to reduce risks and to take active market positions. ASN Impact Investors places strict requirements on the use of derivatives. One of these is that derivatives may only be used to reduce risks.

Dividend

Companies that make a profit can reinvest it in the company or pay it out to shareholders. This payment, or distribution, of profit to shareholders is known as a dividend. An investment fund can also receive dividends from the companies in which it invests and distribute them to the participants in (or shareholders of) the investment fund. Thus, investment funds can also distribute dividends.

Duration

The *duration* is the weighted average maturity of a bond, taking into account the remaining maturity and repayments. The duration indicates the sensitivity of a bond or bond portfolio to interest rate changes.

Sustainable investment objective

A specific social or ecological objective that a fund manager aims to achieve by investing in the economic activities of businesses, governments, institutions and other investment funds that contribute to achieving that objective, which do not lead to serious adverse consequences for humans and the environment and which follow good governance practices.

Impact funds

An impact fund is an investment fund that specialises in impact investments. The primary objective of the fund is to generate a beneficial social or environmental impact alongside a financial return. Investment funds that do not invest in listed companies are generally viewed as impact funds. The ASN Groenprojectenfonds, the ASN Microkredietfonds and the ASN Biodiversiteitsfonds are impact funds.

Net asset value

The value of all the assets in the investment fund at a given moment. Price formation of listed funds is determined by supply and demand, subject to a surcharge or deduction. As a result, the buying and selling prices may differ from the net asset value. The net asset value (*NAV*) is a measure of the intrinsic value of the fund

Indexed return

The return of an investment fund, consisting of the sum of the price gains and the distributed dividends, calculated since the inception date of the fund. At its inception date, the fund is considered to have a value of 100.

Green bonds

A green bond is used to raise money to invest in sustainable energy projects and environmental and land use projects, such as agriculture, forestry, and water and waste management.

Credit rating

A credit rating is a quantified assessment of the creditworthiness of the issuer of a bond or loan. This assessment is produced by a specialised rating agency, such as Moody's and Standard & Poor's (S&P). They assess the likelihood that the issuer can meet the obligations attached to the bond without difficulty. The credit ratings of S&P, for example, vary from AAA (high creditworthiness) to D (very low creditworthiness, bankruptcy).

Market capitalisation

The market capitalisation of a company is its total market value (number of shares outstanding multiplied by the current market price of one share). The following classification is often used:

- *large caps*: companies with a market capitalisation of more than €10 billion;
- *mid-caps*: companies with a market capitalisation of €4 billion to €10 billion;
- *small caps*: companies with a market capitalisation below €4 billion.

Modified duration

The *modified duration* is a measure of the interest rate sensitivity of bonds. It can be used to calculate the impact of a change in the market interest rate on the yield of a bond. Given a modified duration of 3, for example, a 1% decrease in the interest rate will result, approximately, in a 3% rise in the price of the loan, and vice versa.

NAV

The *net asset value* (NAV) of a fund is the intrinsic value of the fund. See the explanation under *Net asset value*.

Bond

Bonds are debt securities issued by public and semi-public institutions and companies. An investor who has bought a bond receives annual interest on the bond, usually at a pre-set rate. Bonds are traded on the market, resulting in price formation. The return on a bond consists of changes in price and coupon interest. Bonds are the main type of fixed-income securities.

Private loan

A private loan is a loan in which one or more lenders lend money to a borrower. In contrast to bond loans, private loans are agreed directly between the lender(s) and the borrower on customised terms.

PDFha.year

PDF stands for Potential Disappeared Fraction of species. PDF.ha.year is a unit to measure the loss and/or gain of biodiversity. It represents a hectare on which biodiversity is increased or decreased by 100% over the course of a single year.

Prospectus

A prospectus is a mandatory, formal legal document that must be published upon the issue of financial products (shares, bonds, investment funds, etc.). The prospectus sets out the terms and conditions of issue as well as financial and non-financial information about the issuer.

Risk-return ratio

The ratio between the risk and return of an investment. Generally speaking, the lower the risk, the lower the expected return. And vice versa: the higher the risk, the greater the potential of high returns in the longer term.

Scope 1, 2 and 3 emissions

Scope 1 and 2 covers direct and indirect emissions of greenhouse gases – in particular CO₂ – of an organisation, such as electricity consumption, fuel consumption and business travel. Scope 3 emissions are emissions in the value chain. These are the emissions produced during the entire life cycle of the products a company buys, produces and/or sells.

SFDR

The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation that came into force on 10 March 2021. This regulation set new requirements for the publication of information about sustainability by participants in financial markets. All ASN investment funds are classified as Article 9 products, since they have a specific focus on achieving a sustainability goal.

UCITS

UCITS stands for Undertakings for Collective Investment in Transferable Securities, taken from 'Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)', as supplemented by Directive 2014/91/EU amending Directive 2009/65/EC. These directives were incorporated into the Financial Supervision Act.



UCITS manager

A manager of an undertaking for collective investment in transferable securities as defined in Section 2:69b of the Financial Supervision Act. ASN Impact Investors has been appointed as UCITS manager for ASN Beleggingsfondsen UCITS N.V.

UCITS funds

The sub-funds of ASN Beleggingsfondsen UCITS N.V.: ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds.

Weighting

The investment manager of an investment fund generally has a fixed allocation of its investments across various asset classes (see asset allocation). When the position in a particular class is greater than in the strategic asset allocation, this is referred to as an overweight position. If the position is below that in the strategic asset allocation, we refer to this as an underweight position. It is also possible to be overweight or underweight in specific countries, companies or sectors relative to the benchmark.



Report of the Supervisory Board

To the general meeting of shareholders of ASN Beleggingsfondsen UCITS N.V.

The job of the Supervisory Board is to exercise oversight of the policies of the Board of Directors and the general course of events in the company. In addition, the Supervisory Board assists the Board of Directors with advice. In discharging its duties, the Supervisory Board focuses on the interests of the company without losing sight of the interests of shareholders, employees and society. In addition to the Articles of Association and the Corporate Governance Code, the duties and responsibilities of the Supervisory Board are laid down in the Regulations of the Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

Composition of the Supervisory Board

At the annual shareholders' meeting in April 2024, Mr Bams was nominated for a second four-year term. In addition to being Vice-Chair of the Supervisory Board, Mr Bams is also Chair of the Audit Committee. The AFM approved his reappointment and the shareholders also voted in favour of a second term for Mr Bams. As a result, the composition of the Supervisory Board will remain unchanged for the coming year.

The Prospectus of the funds and the Rules of procedure of the Supervisory Board stated that members of the Supervisory Board are appointed for a maximum term of four years and cannot be reappointed more than once. Because both the Supervisory Board and ASN Impact Investors believe that a longer term of office would benefit the activities of the Supervisory Board, the term of office has been extended. After being reappointed for four years, members will be able to be reappointed for a term of two years, which may subsequently be extended by a maximum of two years. The Prospectus of the funds and the Rules of procedure of the Supervisory Board have been adjusted accordingly, bringing them in line with the Corporate Governance Code.

All members of the Supervisory Board meet the requirements set out in Article 142a(1) of Book 2 the Dutch Civil Code and the independence requirements. At the end of 2024, the composition of the Supervisory Board was as follows:

| Name | Gender | Position | Nationality | 1 st appointment | Current term |
|-------------|--------|---------------------------|-------------|-----------------------------|--------------|
| Anne Gram | F | Chair | Danish | 20 April 2017 | 2021–2025 |
| Dennis Bams | M | Vice Chair, also AC Chair | Dutch | 15 May 2020 | 2024–2028 |
| Chris Zadeh | M | Member | Dutch | 29 May 2021 | 2021–2025 |
| Wim Hekstra | M | Member, also AC member | Dutch | 28 April 2023 | 2023–2027 |

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Ms Gram's second term and Mr Zadeh's first term will expire in 2025. Both have indicated that they are available for reappointment.

Meetings

The Supervisory Board normally meets once a quarter. Topics on the normal agenda included:

- the 2023 annual report and auditor's report for ASN Beleggingsfondsen UCITS N.V.;
- the Operational Plan;
- the 2024 interim report for ASN Beleggingsfondsen UCITS N.V.;
- the progress of the ASN Impact Investors growth strategy;
- progress on the data warehouse;
- Further development of selection method for listed companies;
- relevant laws and regulations;
- developments at de Volksbank.

The Supervisory Board also met four more times this year. The Advisory Council of ASN Bank was introduced, the CCO of de Volksbank was consulted, PD sessions were followed and a company visit was made.

Committees

The Supervisory Board has appointed a selection and appointment committee and an audit committee from among its members. The selection and appointment committee is an ad hoc committee in connection with the selection and



appointment of new members of the Supervisory Board. The committee consists of Anne Gram (Chair) and a second member, who is yet to be appointed.

The Audit Committee comprises Dennis Bams (Chair) and Wim Hekstra. The Audit Committee met four times in 2024 and discussed the following topics, among others:

- the 2023 annual report and auditor's report for ASN Beleggingsfondsen UCITS N.V.;
- the 2024 interim report for ASN Beleggingsfondsen UCITS N.V.;
- audit plan and audit report of de Volksbank's Internal Audit, as well as the progress made in closing the audit points;
- the external auditor's 2024 audit plan;
- SIRA 2024
- risk management reports and progress of the ABB Risk Management annual plan;
- integrity and compliance reports.

In addition, the Audit Committee approved the ancillary services performed by EY in its capacity as external auditor. These ancillary services consisted of assurance activities for prospectus updates, reviewing the interim report and the translation of the annual reports. The Risk Management and Compliance Director and the external auditor were present at all Audit Committee meetings. Marjolein Rigter (Head of Risk Management) also participated in the meetings of the Audit Committee.

Company visit and Professional Development

The Supervisory Board made another company visit this year. On 27 September 2024, it visited Corbion in Gorinchem. Corbion is a Dutch food group that originated from the beet sugar industry (formerly CSM, Centrale Suiker Maatschappij). The company produces a variety of lactic acid applications for the food, chemical and pharmaceutical industries. They use their unique expertise in fermentation and other processes to provide sustainable solutions for the preservation of food and food production, health and our planet. The afternoon was spent on professional development and focused on ASN's sustainable selection.

Olivier Rigaud (CEO) and Peter Kazius (CFO) welcomed us that day, followed by a Plant tour of the factory and a Lab tour of the laboratory. The lunch consisted of a tasting of all kinds of products prepared with the semi-finished products of Corbion.

The afternoon was spent on professional development. Piet Sprengers, Manager Sustainability Strategy and Policy of ASN Bank, and Stephan Langen, Head of Portfolio Management of ASN Impact Investors, took us through the sustainability policy of ASN's sustainable selection.

On 1 November 2024, the Supervisory Board attended two more PD sessions on the topics of Compliance and the Digital Operational Resilience Act (DORA). The Projective Group told the Board about the importance of KYC and the Anti-Money Laundering and Terrorist Financing Act (Wwft), while the senior compliance officer of ASN Impact Investors, explained the responsibilities and tasks of the C within the Client Integrity Framework (CIF). The second part of the session was hosted by BrightStone. It covered the European regulation DORA, which aims to increase the digital resilience of the financial sector.

Developments in 2024

The year 2024 was another turbulent one, both in terms of geopolitics and on the financial markets. The Supervisory Board discussed the funds' operational plans and developments with the Board of Directors. It also monitored the implementation of sustainability legislation and supported the Board of Directors with advice in developing the growth strategy and various strategic projects. Furthermore, the Supervisory Board took note of de Volksbank's transformation and will continue to monitor developments closely in 2025 as we move towards a single strong brand.

We discussed the funds' operational plans and developments with the Board of Directors. We monitored the implementation of sustainability legislation and supported the Board of Directors with advice in developing the growth strategy and various strategic projects. We took note of de Volksbank's transformation and will continue to monitor developments closely in 2025 as we move towards a single strong brand.

Adoption of the 2024 financial statements

The Supervisory Board proposes that the general meeting of shareholders adopt the 2024 financial statements. It also requests that the general meeting of shareholders discharge the Board of Directors for the management conducted in 2024 and, separately, discharge the Supervisory Board for the supervision conducted in 2024. The Supervisory Board thanks the Board of Directors, for its constructive and enjoyable cooperation and the open manner in which it has always



dealt with the Supervisory Board, and the employees of ASN Impact Investors, for the way in which they have performed their work for the company.

The Hague, 12 March 2025

The Supervisory Board

Anne Gram (Chair)
Dennis Bams (Vice Chair)
Chris Zadeh
Wim Hekstra



Fazant, Sean van der Hoek, KYC Manager ASN Impact Investors

1 Manager's report



11 Structure and mission of the funds

ASN Beleggingsfondsen UCITS N.V. is an open-ended investment fund with an umbrella structure. This means that the share capital is divided into various series of shares (the funds). Each fund pursues its own sustainable investment objective(s) and has its own investment policy and associated characteristic risk/return profile. ASN Beleggingsfondsen UCITS N.V. comprises the following four sub-funds: ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds. The funds are divided into several Share Classes. These Share Classes within a Fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in a Fund and requirements regarding the capacity of investors. Of the R Class shares of each fund, part of the shares are admitted to trading on the Euronext stock exchange, the Euronext Fund Services segment. The other shares, i.e. the remaining shares of the R Class, as well as the shares in the Share Classes SI, I, LI and Z, can be purchased and sold through the Transfer Agent.

The funds have no legal personality as such; the assets are held by one and the same legal entity: ASN Beleggingsfondsen UCITS N.V. ASN Beleggingsinstellingen Beheer B.V. (ABB), trading under the trade name ASN Impact Investors, forms the statutory board of ASN Beleggingsfondsen UCITS N.V. and determines the investment policy. ASN Impact Investors also acts as UCITS manager of ASN Beleggingsfondsen UCITS N.V. and as such is supervised by the Netherlands Authority for the Financial Markets (AFM).

Each fund has specific objectives and an investment policy. The policy for all the funds is that they may only invest in governments, companies, projects and institutions that have been admitted to the ASN Investment Universe. The funds invest in listed equities denominated in various currencies, in government bonds, and in green and social bonds. Governments and listed companies qualify for inclusion in the ASN Investment Universe if they meet the ASN sustainability criteria.

No securities lending

We do not make use of *securities lending* (the lending of securities to other financial institutions for a fee).

Corporate governance

ASN Duurzame Deelnemingen N.V. (ADD) is the sole shareholder of ASN Impact Investors and the holder of a priority share in ASN Beleggingsfondsen UCITS N.V. This priority share confers special powers in relation to matters such as the appointment of directors, amendment of the Articles of Association and winding up of the company.

ASN Impact Investors also forms the Board of Directors of ASN Beleggingsfondsen UCITS N.V. The work of ASN Beleggingsfondsen UCITS N.V. is carried out by the employees of ASN Impact Investors and by various outsourcing contractors, including de Volksbank N.V. (de Volksbank). De Volksbank is the sole shareholder of ADD. ASN Beleggingsfondsen UCITS N.V. has no employees of its own.

The corporate governance structure of ASN Beleggingsfondsen UCITS N.V. is based around a Supervisory Board. The job of the Supervisory Board is to exercise oversight of the policies of the Board of Directors and the general course of events in the company, ASN Beleggingsfondsen UCITS N.V. The Supervisory Board supports the Board of Directors by offering advice. In discharging its duties, the Supervisory Board focus on the interests of the company without losing sight of the interests of shareholders, employees and society. In addition to the Articles of Association and the Corporate Governance Code, the duties and responsibilities of the Supervisory Board are laid down in the Regulations of the Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

Internal organisation of ASN Impact Investors

The day-to-day management of ASN Impact Investors is in the hands of three directors. The Sales and Portfolio Management Director heads the Marketing & Sales and Portfolio Management departments and also manages the Board Secretariat. The Risk Management & Compliance department is managed by the Risk Management and Compliance Director. The Reporting & Product Management Director is responsible for the Control and Product Management departments. As of 31 December 2024, ASN Impact Investors employed a total of 38.7 FTEs. Although ASN Impact Investors effectively acts as their employer, staff are formally employed by de Volksbank. ASN Impact Investors also uses various outsourcing contractors to assist it in carrying out its tasks. As ASN Impact Investors has ultimate responsibility, we continually monitor and evaluate these outsourcing contractors.



General meetings and extraordinary general meetings of shareholders

On Friday 1 March 2024, an extraordinary general meeting of shareholders took place in connection with a proposal to amend the company's Articles of Association. The purpose of this amendment to the Articles of Association was to introduce new Share Classes within the series of ordinary shares. The new Share Classes have been introduced to better serve different customer groups. The proposal to amend the Articles of Association was adopted by a majority of votes.

The company's annual general meeting of shareholders was held in The Hague on Friday 26 April 2024. A report of this meeting was included in the 2024 Interim Report.

The minutes and voting results are listed on the website www.asnimpactinvestors.com under News or can be requested from ASN Impact Investors via telephone number +31(0)70-356 93 33 or by email: info@asnimpactinvestors.com.

1.2 Fund documentation

The changes that took place in the reporting period have been incorporated into the Key Information Document (KID) and the prospectus of ASN Beleggingsfondsen UCITS N.V. These documents can be found at www.asnimpactinvestors.com under Documents.

1.3 Changes to laws and regulations

In 2024, the following legislative and regulatory developments occurred that were particularly relevant for ASN Impact Investors.

DORA

On 16 January 2023, the European Regulation Digital Operational Resilience Act (DORA) came into force. DORA aims to strengthen the digital operational resilience of the financial sector in the EU. The Regulation requires, inter alia: IT risk management; IT incidents; periodic testing of digital resilience; the management of risks when outsourcing to (critical) third parties; and governance and organisation. This means that financial institutions must better manage ICT risks and, as a result, be more resistant to cyber threats and ICT disruptions. Since DORA has been in force since 17 January 2025, ASN Impact Investors has taken measures to comply with DORA through the execution of an implementation program. Further embedding of DORA in 2025 mainly relates to the required register of information and amendments to IT third-party contracts.

SFDR

The European Sustainable Finance Disclosure Regulation (SFDR) came into force on 10 March 2021. This regulation set requirements for the publication of information about sustainability by participants in financial markets. Among other requirements, managers must include sustainability information in the prospectuses of their funds, to provide transparency around the extent to which the funds are sustainable. In 2021, we implemented the initial requirements (Level 1) in a timely manner. All ASN Beleggingsfondsen report under Article 9, because they specifically focus on achieving a sustainability objective.

In 2022 we implemented the remaining requirements (Level 2), ensuring that we complied with the technical standards applicable on 1 January 2023. We have maintained Article 9 classification under the SFDR for all ASN Beleggingsfondsen. The statutory template for sustainable investment information (the 'SFDR RTS Template') contains a detailed explanation of the sustainable investment objective and has been added as an appendix to the prospectus for each fund. We have also posted publications on our website about our sustainability approach. Due to the addition of fossil gas and nuclear energy to the EU Taxonomy, which we regard as unfortunate, the SFDR RTS Templates have been modified. ASN Impact Investors started using and published these updated templates before the 1 September 2023 deadline.

In the first quarter of 2023, we prepared periodic reports at fund level, looking back over the previous year, and added them as annexes to the 2022 Annual Report. On 30 June 2024, we published our second entity-level PAI table on our website. Under the SFDR, we are required to publish this table annually from now on. Principal Adverse Impacts (PAIs) are defined in the SFDR as the 'main adverse impacts on sustainability factors'. These are the most significant adverse environmental and social impacts of investments. The most up-to-date sustainability data from external data suppliers are used to calculate the PAIs, but midway through the year, sustainability data were not yet available for all indicators prescribed by the SFDR.

ESMA published additional SFDR Q&As on 12 January 2024 and 25 July 2024. On 3 May 2024, the European Commission published a summary report of the SFDR review consultation outcomes, and on 3 July 2024, the European Parliament published a report containing an analysis and possible updates of SFDR. Due to possible SFDR changes or changes to the SFDR RTS Template, ASN Impact Investors continues to closely monitor developments.



Taxonomy

The European Taxonomy Regulation (TR) came into force on 2 July 2020. This regulation provides a uniform classification to determine the extent to which economic activities are ecologically sustainable. The first transparency obligations under the TR came into force on 1 January 2022. Most ASN investment funds must comply with the transparency obligations for funds included in the SFDR RTS Templates. The transparency obligations for ASN Impact Investors as a fund house will be consolidated in de Volksbank's sustainability reporting.

We support the initiatives to introduce a set of standards in laws and regulations to determine which investments are sustainable. This will promote transparency, combat greenwashing and encourage the shift of capital to a sustainable economy. However, we cannot condone the inclusion of nuclear energy and fossil gas as sustainable investments in the EU Taxonomy (the EU list of sustainable economic activities). This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, and because of the lack of clarity around the EU Taxonomy, we have not set a specific taxonomy objective for the time being.

On 13 June 2023, the European Commission adopted amendments in delegated regulations to the Taxonomy Regulation (Level 2), expanding the taxonomy. As a result, economic activities that contribute to 1) the sustainable use and protection of water and marine resources, 2) the transition to a circular economy, 3) pollution prevention and control and 4) the protection and restoration of biodiversity and ecosystems, can now also be 'taxonomy aligned'. In 2024, ASN Impact Investors reported the taxonomy alignment of investments based on all six objectives set out in the annual fund reports.

CSRD

In November 2022, the European Parliament approved the EU Corporate Sustainability Reporting Directive (CSRD). This directive makes it mandatory for an increasing number of companies to report on their impact on people and the environment. The new requirements seek to achieve greater transparency about sustainability and higher-quality sustainability information. The directive expands on the existing European directive for sustainability reporting, the Non-Financial Reporting Directive (NFRD). The CSRD came into force on 1 January 2024 for companies currently covered by the NFRD and from 2025 will come into force for large companies not covered by the NFRD. The CSRD does not apply to the ASN Beleggingsfondsen. The funds are already subject to the SFDR, which includes requirements on the provision of sustainability information. In addition, ASN Impact Investors as a fund house is included in de Volksbank's sustainability reporting under the CSRD.

CSDDD

On 25 July 2024, the European Corporate Sustainability Due Diligence Directive (CSDDD) came into force. Its aim is to promote sustainable and responsible corporate behaviour in companies' activities and in their global value chains. The CSDDD does not apply to the ASN investment funds, but it does apply to de Volksbank. As a result, requirements applicable to subsidiaries apply to ASN Impact Investors as a fund house. Between 18 November and 29 December 2024, the Dutch implementation of CSDDD, the International Corporate Responsibility Act, was consulted. ASN Impact Investors will continue to keep a close eye on developments.

AIFMD II

In late 2021, the European Commission published a draft proposal for the revision of the European AIFMD directive. The proposal introduced several changes relating to matters including licensing, liquidity management, custody, outsourcing and disclosure to investors. In addition, it suggested imposing stricter requirements on investment funds providing loans. Furthermore, the Commission considered that a number of issues raised in the AIFMD assessment were equally relevant to UCITS activities. As a result, it proposed amending both directives to better align their requirements.

Political agreement on the revision of the AIFMD and parts of the UCITS Directive was reached on 19 July 2023 during final discussions between the Council of the European Union, the European Commission and the European Parliament. The final texts were published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. They must be implemented by EU Member States in their own national laws and regulations within 24 months. This means that the revised AIFMD II Directive will apply as of 16 April 2026 at the latest, with some requirements subject to a certain transitional period. The revised AIFMD stipulates that ESMA will develop draft Regulatory Technical Standards (RTS) to determine the requirements that investment funds that provide loans must meet in order to maintain an open-ended structure. ESMA launched a public consultation on the draft RTS on 12 December 2024. ESMA will endeavour to complete the draft RTS by the third/fourth quarter of 2025.

As ASN Impact Investors holds both an AIFM licence and a licence for managing UCITS, and also manages funds that provide loans, we will continue to closely monitor developments surrounding AIFMD II.

Retail Investment Strategy

On 24 May 2023, the European Commission published its final version of the Retail Investment Strategy (RIS). The RIS aims to improve the position and protection of retail investors within the EU, with disclosure and value for money being key principles. Negotiations on the legislative package between the Council of the European Union and the European Parliament are expected to begin in the first half of 2025. Due to the proposed changes to the AIFMD, UCITS and PRIIPs, ASN Impact Investors continues to closely monitor developments.

1.4 Fund costs

For each fund, we charge a percentage fee to cover the day-to-day work performed. The percentage may vary from one fund to the next. These 'fund costs' are reserved on trading days and charged to the fund capital. The fund costs are charged monthly in arrears.

We use the fee to pay the costs associated with managing the fund. The various costs covered by the fee are set out in the prospectus. The parties to whom asset management of the funds has been outsourced do not receive any *performance fee* from us taken from the funds. This is in keeping with our basic principle that our investments should promote a sustainable world and not be geared towards maximising financial returns.

Ongoing charge figure

The ongoing charge figure (OCF) indicates the costs as a percentage of the average fund capital, excluding interest and transaction costs. The OCF is calculated in arrears, according to the prescribed method. In calculating the OCF, the average fund capital is determined based on the frequency with which the intrinsic value or net asset value (NAV) of the fund is issued. All NAVs issued during the year are added up and divided by the number of NAVs issued. In 2024, the OCF of the funds was as follows:

| | OCF (on annual basis) | |
|--|--------------------------------|--------------------------------|
| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
| ASN Duurzaam Aandelenfonds Share Class R | 0.85% | 0.85% |
| ASN Duurzaam Aandelenfonds Share Class SI | 0.75% | n.v.t. ¹ |
| ASN Duurzaam Aandelenfonds Share Class I | 0.65% | n.v.t. ¹ |
| ASN Duurzaam Obligatiefonds Share Class R | 0.45% | 0.45% |
| ASN Duurzaam Obligatiefonds Share Class I | 0.35% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class R | 1.00% | 1.00% |
| ASN Milieu & Waterfonds Share Class SI | 0.90% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class I | 0.80% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class LI | 0.70% | n.v.t. ¹ |
| ASN Duurzaam Small & Midcapfonds Share Class R | 1.20% | 1.20% |

¹ This Share Class was issued on 15 May 2024 and therefore does not have comparative figures.

At the end of the reporting period, no investors had joined the Share Classes issued on 15 May 2024. One share was issued for these Share Classes at the end of the reporting period.



1.5 ASN Beleggingsfondsen inflow and outflow

The ASN Beleggingsfondsen of ASN Beleggingsfondsen UCITS N.V. are listed and are offered through ASN Bank, among others. Other banks and advisers (distribution partners) may also offer the funds to their customers. The marketing activities of ASN Impact Investors are mainly targeted at the distribution partners and are intended to inform them about the sustainability, investment policy and financial performance of the funds.

In 2024, the assets of the UCITS funds fell by €33 million to €3.366 billion. The decrease in net assets of minus €142 million (including reinvested dividend) was caused by the net outflow. The trading result was €109 million.

ASN Duurzaam Aandelenfonds posted an inflow of €11 million. The other two equity funds had outflows. This was largest (minus €141 million) at ASN Milieu and Waterfonds. Among other things, a distributor decided to exchange the fund for an alternative. The outflow at ASN Small & Midcapfonds amounted to €14 million. The Duurzaam Obligatiefonds had an inflow of €10 million.

All funds, except ASN Small & Midcapfonds, posted a positive trading result. The stock markets performed well in 2024. Nevertheless, there is a caveat to the good stock market results. They came about in part thanks to a handful of large US technology stocks. In Europe, the economy only grew moderately. As a result, the shares of European companies generated lower returns. This was particularly true for smaller companies and companies that are active in the transition to renewable energy.

1.6 Developments regarding the UCITS manager

ASN Impact Investors has been appointed as the UCITS manager of ASN Beleggingsfondsen UCITS N.V. and is licensed in accordance with Section 2:69b of the Financial Supervision Act (Wft). In this capacity, ASN Impact Investors manages the assets of the UCITS funds. This involves the investment and reinvestment of funds within the framework of the investment policy established by ASN Impact Investors.

In addition, ASN Impact Investors is responsible for the risk management of the various UCITS funds and for all other tasks that a UCITS manager is required to perform.

The Board of Directors of ASN Impact Investors consists of three people. San Lie is the Chair of the Board of Directors and is responsible for Marketing & Sales and Portfolio Management. Ro Dielbandhoesing is Director Risk Management & Compliance and is also responsible for legal and tax matters. Dirk-Jan Stam is Reporting & Product Management Director.

Since 4 March 2024, the shares of the ASN funds have no longer been traded exclusively through Euronext Fund Services (EFS). To enable professional investors to buy and sell shares in the ASN funds directly without trading through EFS, ASN Impact Investors has appointed a transfer agent. Since 4 March 2024, BNP Paribas, Luxembourg Branch, has been acting as Transfer Agent.

In addition to its UCITS licence, ASN Impact Investors holds an AIFMD licence. This allows ASN Impact Investors to conduct AIF management of ASN Beleggingsfondsen AIF N.V., ASN Biodiversiteitsfonds N.V., ASN Microkredietpool and ASN Groenprojectenpool (Green Projects Pool).

1.7 Developments in the reporting period

Surcharges and deductions

Following the annual update, ASN Impact Investors adjusted the surcharges and deductions downwards with effect from 4 March 2024 for the ASN Duurzaam Milieu & Waterfonds, the ASN Duurzaam Aandelenfonds and the ASN Duurzaam Small & Midcapfonds. The average transaction costs paid were no longer consistent with the surcharges and deductions applicable to the funds. The surcharge and deduction for the ASN Duurzaam Obligatiefonds did not change.

New Share Classes

On 4 March 2024, ASN Impact Investors introduced new Share Classes to better serve different customer groups. Until that date, ASN Impact Investors' product offering focused primarily on retail investors, with the funds traded exclusively through Euronext Fund Services (EFS). The new Share Classes are aimed at professional investors and are offered through a Transfer Agent. On 15 May 2024, they were technically open, but they were not yet in use commercially in 2024.

Impact Report

On 16 May 2024, we published our fourth Impact Report. In this report, we looked back at the impact we made in 2023 and how we boosted the pioneers. The Impact Report also made clear how much remains to be done on the road to 2030 and beyond. The Impact Report can be found on the ASN Impact Investors website under Funds / Documents (private individuals)



Fast Fashion

On 20 August 2024, we announced that we have sold all of our investments in the garment industry. The block of shares sold had a value of approximately EUR 70 million. Despite years of engagement, the clothing companies in our universe have not taken sufficient steps in recent years to improve towards a circular business model. As a result, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds removed the sustainable objective of living wage.

SFDR

Throughout 2024, further work was done to implement the Sustainable Finance Disclosure Regulation (SFDR). Because of their sustainable investment objectives, all ASN investment funds have maintained their Article 9 classification under the SFDR. On 1 July 2024, we published the second entity-level PAI Table.

As a result of adjustments to the framework and the method used to identify sustainability risks, we adjusted the descriptions of the effects of sustainability risks on the funds in November 2024. In addition, the funds' financial investment objective was reformulated in November 2024.

The availability of reliable data remains a challenge in terms of reporting on our progress towards achieving our sustainability objectives. To ensure consistent compliance with the SFDR reporting requirements, ASN Impact Investors has launched a project to create a data warehouse. This will bring further automation to existing processes and expand data processing capacity.

Wars and geopolitical unrest

Wars and violence have only losers. The ongoing war in Ukraine and the war in Israel and the Palestinian territories are proof of this. The aforementioned wars seem to be coming to an end after a long battle with a great deal of humanitarian loss. Nevertheless, we remain under threat of war. The ominous speech by the new NATO Secretary-General illustrates this with his call to prepare mentally for war. We are also seeing large influential technology companies entering the political arena. A special interplay between these companies and powerful politicians is unfolding.

We maintain our position that we do not want to earn money from arms trafficking. We therefore do not intend to respond to the call to invest in this. In the Governance pillar, we continue to look critically at the interpretation of good governance.

Due in part to the application of our sustainability criteria, none of the funds held investments in sanctioned companies or institutions. We therefore did not have to deal with any stranded assets (investments or assets that are frozen pursuant to sanctions legislation and are therefore 'stranded'). Exposure to companies or institutions in Israel or the Palestinian territories is very limited. The intensive monitoring of compliance with sanctions legislation was maintained by ASN Impact Investors and relevant outsourcing parties in the reporting year.

The turmoil elsewhere in the world also affects Dutch society and causes division in our society. Based on our sustainable principles, including human rights, we are committed to peaceful dialogue to connect with respect for people, the environment and the climate.



1.8 Sustainable investment policy

The ASN investment funds invest in sustainable development. Sustainability is embedded in our mission and vision and laid down in our sustainability policy. The starting point for the investment process is the ASN Impact Investors sustainability policy. This ensures that the funds invest only in economic activities which do not have serious adverse consequences for humans and the environment and which follow good governance practices. This policy focuses on a wide range of sustainability factors, and in particular on the three pillars of climate, biodiversity and human rights. In this section, we discuss the policy developments and goals for the UCITS funds.

Sustainable investment policy developments

We are committed to a sustainable and just society, in which people are free to make their own choices, without harming others. A society without poverty, in which everyone has access to education, good housing and medical care.

On behalf of the funds, we invest only in companies, governments, green bonds, microfinance institutions and projects which contribute to a sustainable society and which are also financially sound. Our sustainability policy is laid down in policy documents, which set out the sustainability criteria for the selection of all loans and investments. The policy for each pillar of the sustainability policy – the climate, biodiversity and human rights – is set out in a separate policy document. You can find the complete sustainability policy on our website under "Know what you own" and then go to Sustainability policy.

During the reporting period, we amended or reformulated six aspects of the sustainability policy:

- **Human rights**

The main revision point is that the policy has been brought more in line with the OECD guidelines for multinational enterprises and the UN principles on business and human rights (UNGPs). In line with this, we have tightened our policy with regard to our own supply chain responsibility and that of companies that we finance or invest in. This revision is necessary to properly comply with (future) legislation.

- **Biodiversity**

We have included new and relevant developments in our biodiversity policy. In addition, we have included information on the United Nations Biodiversity Conference COP 15 in Montreal. The 195 participating countries concluded a historic agreement to halt the loss of biodiversity and turn it into recovery. We published our new agricultural policy in 2023. The section on palm oil has been removed from the biodiversity policy and incorporated into our agricultural policy.

- **Fast fashion**

ASN Impact Investors have tightened the criteria for fast fashion. This means that we cannot invest in clothing companies with a fast fashion business model unless the company has specific objectives to move towards a circular fashion industry. We can only invest in a company if the following concrete and circularity-oriented objectives are included:

1. Reduce the number of collections and/or garments per year; and
2. Improve the quality of garments to increase longevity; and
3. Shift to the use of only renewable raw materials; and
4. Take into account the recycling of clothing in the design and production process.

- **Plastics**

The plastics policy has been tightened on a number of components. The new policy has criteria that indicate the conditions under which it is possible to invest in companies that produce plastic that is both bio-based and biodegradable. We have also tightened policy for companies involved in the production of packaging and companies that are large consumers of packaging. We do not invest in companies that make single-use plastic packaging unless necessity and irreplaceability have been demonstrated or LCAs show that the use of plastic produces the least environmental impact. Furthermore, we expect large companies that use a lot of plastic packaging to report transparently on their total use or production of plastic packaging, including in the value chain, and to set targets to phase out single-use plastic packaging.

- **Financial services**

The financial services policy has been updated. Relevant laws and regulations have also been included. These are the CSRD (Corporate Sustainability Reporting Directive), the NFRD (Non-Financial Reporting Directive) and the SFDR (Sustainable Finance Disclosure Regulation).

- **Consumer safety**

We have tightened consumer safety policies on a number of components. We've added artificial intelligence. Companies are using it more and more, for more and more purposes. We expect companies using artificial intelligence to be careful about the risks involved. The sugar tax component has also been updated and expanded. We have also added the term 'vaping' to the policy. We had already excluded the e-cigarette when it was introduced.



In view of the recent developments in vaping, this has now also been named as a specific form. The criteria are unchanged. All forms of e-cigarettes are excluded.

Application of the Sustainability policy

ASN Impact Investors applies its Sustainability policy to the investments of ASN Beleggingsfondsen UCITS N.V. We apply the sustainability policy in three ways: sustainability research and selection, engagement and voting.

Sustainability research and selection

The ASN Investment Universe is the collection of entities from which the investments for the funds are selected. The selection of the entities for the ASN Investment Universe is a thorough, careful process, which is based on in-depth sustainability research. By entities, we mean:

- businesses that currently belong to the ASN Investment Universe or qualify for inclusion in it; the investments of the equity funds (ASN Duurzaam Aandelenfonds, ASN Milieu & Waterfondsen and ASN Duurzaam Small & Midcapfondsen) are selected from among the approved businesses;
- governments that currently belong to the ASN Investment Universe or qualify for inclusion in it; the investments of the ASN Duurzaam Obligatiefonds are selected from among the approved governments;
- *green bonds*, *social bonds* and *sustainable bonds* (green bonds, social bonds and sustainable bonds) that qualify for investment by the ASN Duurzaam Obligatiefonds and ASN Biodiversiteitsfonds N.V.

The team of analysts at ASN Bank's Expertise Centre for Sustainability (Expertise Centrum Duurzaamheid, ECD) conducts sustainability research into companies, governments and green, social and sustainable bonds on behalf of ASN Impact Investors. This research does not only concern the selection of new entities: the ECD also assesses whether entities that have already been selected still meet our sustainability criteria. Approved companies are reassessed at least once every four years. If specific information indicates that a company should be reviewed sooner, then the review will be brought forward. Governments are reassessed every two years. Green, social and sustainable bonds are assessed upon admission.

The ECD's analysts analyse the information collected and make a recommendation to ASN Impact Investors. The recommendation is discussed by the Investment Committee.

Investment Committee

The Sales and Portfolio Management Director, the Head of Portfolio Management, the Biodiversiteitsfonds fund manager, the SRI Funds fund manager and the Sustainability Manager of ASN Impact Investors have voting rights in the Investment Committee. The Investment Committee has the decision-making authority to approve or reject entities for the ASN Investment Universe and prepares the approval or rejection of entities on the basis of advice from the ECD. This committee met seven times in 2024.

Following approval by the Investment Committee, an entity is included in the ASN Investment Universe. Changes to the ASN Investment Universe are made by: 1. admitting new entities; or 2. removing entities following a review, takeover or bankruptcy. Of course, if we retain entities after review, the ASN Investment Universe will not change.

More information about the ASN Investment Universe can be found on our website. Go to "Know what you own" and then to the page Universes on our website.

Companies

For the selection of companies, we base our assessment on information provided by the companies concerned and by specialist research institutions, the media and non-governmental organisations. We use research by the following specialist research firms:

- Morningstar | Sustainalytics – collects data on companies' sustainability performance.
- Moody's (formerly EIRIS Vigeo) – helps us assess whether activities meet our weapons criterion.
- RepRisk – collects news reports about businesses.
- MSCI – determines the impact of business activities on the environment and climate.

In the reporting period, we screened 169 companies, as they were due for review or were new. As at 31 December 2024, a total of 340 listed companies met our sustainability criteria. That's 15 fewer than as at 31 December 2023. 23 companies



were removed from the universe due to mergers and acquisitions, or because they had become illiquid or had grown too large for a specific investment universe.

Governments

During the reporting period, we assessed all countries for their compliance with our sustainability criteria. This did not lead to changes in the fund's investment universe.

Green, social and sustainable bonds

For the selection of green bonds, the analysts of the ECD bonds assessed them against our criteria for green bonds. In the reporting period, we approved five green bond frameworks and rejected eight. A green bond framework is a standard that describes the conditions which the underlying loans must meet.

Engagement

We engage in dialogue with listed companies in the ASN Investment Universe. We ask companies to make their policies and activities more sustainable and to provide clarification in case of potential misconduct. Misconduct often concerns violations of human rights but can also occur in relation to environmental and governance issues. We report on our engagement with companies in the reports on the management of the ASN Duurzaam Aandelenfonds, ASN Milieu & Waterfonds and ASN Duurzaam Small & Midcapfonds. We also report on this on our website, on the Duurzame keuzes (sustainable choices) page on our website.

This webpage also contains information on how we implement strategic engagement in practice. We pursue strategic engagement with approved companies in a sector when we have established that a lot is going wrong in the sector. We aim to achieve positive changes in the sector and at the companies involved. In 2024, we undertook strategic engagement with companies on biodiversity and climate. Until early 2024, we undertook engagement with companies in the clothing sector. We stopped doing this over the course of 2024. Read more about our revised engagement with the clothing industry and our engagement on biodiversity and climate below.

Review of engagement and objective of the clothing sector

ASN Impact Investors has been working for a living wage for employees in the clothing chain since 2016. ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds invested in clothing companies with which we have since undertaken engagement. We found that the progress towards paying a living wage was insufficient. The negative impact of fast fashion on the climate, biodiversity and human rights is also becoming increasingly clear. We feel that clothing companies are not taking sufficient steps to make their entire business model more sustainable. Research by the European Environment Agency shows that the clothing industry is responsible for an estimated 10% of global greenhouse gas emissions. In addition, the textiles industry causes the third-highest pressures on water and land use, through the use of paint and chemicals, among other things, and the release of microplastics. Finally, the clothing industry is far from circular: despite all the promises made by the industry, only 1% of discarded clothing is used to produce new garments.

We therefore decided to reject and remove all clothing companies from our portfolios as from 1 August 2024. As a result, the objective of living wage in the clothing sector was also dropped. In the future, however, we may invest in the clothing sector again, provided that clothing companies meet the tightened sustainability criteria and move towards a circular clothing industry.

Engagement on biodiversity and the climate

In 2022, ASN Impact Investors started specific engagement on the themes of biodiversity and the climate. Climate change is becoming increasingly visible and is drastically impacting biodiversity. The loss of biodiversity is increasing every year. Biodiversity and climate change are closely linked. Since 2022, ASN Impact Investors has been informing companies in our investment universes about the importance and urgency of and dependence on biodiversity. In 2023, ASN Impact Investors established the engagement frameworks, selected the companies and within the UCITS funds' portfolios with the largest negative impact on biodiversity (based on the BFFI method) selected for the engagement process. ASN Impact Investors then launched an in-depth investigation of these companies.

The investigation focused on the first half of 2024. We looked at the presence and quality of policy, governance and reports on biodiversity and climate using the guidelines of the Taskforce for Nature-related Financial Disclosures (TNFD). We also prepared questionnaires for the companies we contacted. In collaboration with our external outsourcing managers, Impax Asset Management and Van Lanschot Kempen Investment Management, and the Nature Action 100 initiative that we joined in 2024, we have written to and spoken to a number of companies.



In collaboration with our delegated asset manager Impax Asset Management for ASN Milieu & Waterfonds, we spoke extensively with the Lenzing and Brambles Sustainability teams. For ASN Duurzaam Aandelenfonds, we spoke with AstraZeneca and contacted Essity and Clicks at the end of 2024. Together with fellow investors in AstraZeneca, we are holding discussions with this company about the impact on and dependence on biodiversity through the Nature Action 100 initiative. All preparations were made for ASN Duurzaam Small & Midcapfonds to undertake engagement with Huhtamaki in 2024. This is scheduled for early 2025. Based on the discussions with Lenzing, Brambles and AstraZeneca, we can expect more transparency, in the sustainability reports, on biodiversity efforts for 2024. Through this transparency, we can then continue our conversation in order to reduce the negative impact. We are still waiting for a response from Clicks and Essity.

Voting

The ASN investment funds have the right to vote at shareholders' meetings of the companies in which they invest. We use this to encourage companies to adopt a more sustainable policy and more sustainable practices. By voting, we can influence the policies and management of these companies on behalf of the funds. We exercise our voting rights based on our mission and sustainability criteria. The principles are laid down in the sustainable voting policy on our website. Go to "Know what you own" and then to the page Voting on our website.

In the reporting period, we voted across the globe at 185 shareholders' meetings and in 170 companies, in line with our sustainable voting policy. Some companies hold multiple shareholders' meetings each year, which explains why the number of meetings attended is larger than the number of companies. At the 185 meetings, we voted on 2,457 motions. We voted in favour of 1,917 motions and against 528 motions and abstained from voting 12 times.

Most of our dissenting votes related to director appointments. These were appointments where the diversity (male-female ratio) and independence of the board were insufficiently guaranteed.

In addition, we voted relatively often against the proposed remuneration of directors. We believe it is important that companies assess their directors not just on the basis of financial criteria but also on sustainability criteria. By voting against remuneration proposals without sustainability criteria, we aim to put pressure on companies to review their remuneration packages. In doing so, we are committed to encouraging sustainable behaviour.

Thirdly, we voted relatively often against increasing or adjusting capital and against repurchasing our own shares.

More information about the voting behaviour of the ASN investment funds at shareholders' meetings can be found at www.asnimpactinvestors.com.

Taxonomy Regulation

Since 1 January 2022, the technical screening criteria supplementing the Taxonomy Regulation for ecologically sustainable economic activities have applied to the environmental objectives of climate change mitigation and climate change adaptation. The technical screening criteria for the other four environmental objectives – sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protecting and restoring biodiversity and ecosystems – have applied since 1 January 2024. These detailed criteria require the availability of multiple specific data points for each investment. At present, not enough reliable, timely or verifiable data are available to be able to assess investments against the technical screening criteria.

ASN Impact Investors believes that the EU taxonomy – the EU's list of sustainable economic activities – has the potential to be an important tool for determining which investments are sustainable. The taxonomy could promote transparency, combat greenwashing and encourage the shift of capital to the sustainable economy of the future. However, we cannot agree to the inclusion of nuclear energy and fossil gas as sustainable investments under the current EU taxonomy. This is inconsistent with our convictions, vision and mission. For this reason, we have not set a specific EU taxonomy goal for the time being.



Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals¹ (SDGs) provide a common language for talking about sustainable, social development, making them critically important for a global sustainable development agenda. The SDGs aim to reduce poverty, reduce inequalities, address climate change and protect natural resources by 2030. ASN Impact Investors endorses the importance of these objectives for a global sustainable development agenda.



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We have identified similarities and differences between the SDGs and the sustainability policy of ASN Impact Investors. We looked at the 17 objectives (*goals*) and the 169 *targets*. Because we have been using international standards as the starting point for our sustainability policy for over a quarter of a century, there are many similarities between our policy and the SDGs. In principle, these targets are set for countries. By focusing on the targets, they also provide guidance for our investment funds.

¹ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



Realisation of the SDGs through our sustainable investment policy

We work towards the realisation of the SDGs in two ways:

1. *Do no harm*: we exclude all activities that could be harmful to people, the climate or nature. If harmful effects do occur, we work to mitigate them. This is the basis of our policy, enabling us to contribute to the SDGs, because a positive impact starts with a reduction of the negative impact. In other words, we believe that a positive contribution to sustainable development begins by excluding activities that have a negative impact on the SDGs. Our sustainability policy therefore contains exclusion criteria for activities such as the arms trade, deforestation, activities that violate animal welfare and the use of fossil fuels. The SDGs pay little to no attention to such issues.

2. Net positive impact: with our long-term goals for the climate and biodiversity, we are creating a net positive impact. In the context of our climate goal, we measure our impact on the climate. As part of our biodiversity goal, we strive to minimise our negative impact. With our living wage goal, we are committed to the right to a living wage in the textile industry.

The charts below show the SDGs to which our long-term climate and biodiversity goals and our engagement efforts on the living wage contribute.

Contribution of long-term goals to SDGs

Contribution of the long-term climate goal



Contribution of the long-term biodiversity goal





1.9 Risk management

ASN Beleggingsfondsen UCITS N.V. invests shareholders' funds on their behalf and at their risk. To ensure that shareholders are informed as fully as possible, all the known risks to which the UCITS funds are exposed are described in the ASN Beleggingsfondsen UCITS N.V. prospectus.

Risk management is the responsibility of the manager, ASN Impact Investors. The risk management function at ASN Impact Investors is structured and organised in compliance with the applicable laws and regulations.

Our risk management is based on the 'Three Lines of Defence' model. In this model, different parts of the organisation have their own tasks and responsibilities in managing risks. The three lines of defence support and strengthen one another.

- The first line is the 'line organisation'. The first line is responsible for operational management tasks, and in that sense is responsible for the risks and the management of those risks.
- The second line is formed by the corporate support departments of ASN Impact Investors and of parties related to us. These corporate support departments, which include the Risk Management and Compliance departments, are independent of the first line and assess whether the management of risks satisfies the policy principles of ASN Beleggingsfondsen UCITS N.V., ASN Beleggingsfondsen AIF N.V., ASN Biodiversiteitsfonds N.V. and ASN Impact Investors. They also advise our Board of Directors on matters of internal control.
- The de Volksbank Internal Audit department forms the third line. This department, which operates entirely independently of the first and second lines and the management of ASN Impact Investors, assesses the quality of the internal control.

In risk management, we identify financial risks and non-financial risks. These risks and their management are explained in the remainder of this section.

Financial risks

In our risk management, we have identified the financial risks described below. Because the policy and the method of risk mitigation differ from fund to fund, the principal financial risks for each fund, as well as the relevant policy and the method of risk mitigation, are summarised in sections 2.1 to 2.4. Section 1.10 provides insight into the market developments that affected the risks during the reporting period.

The financial statements of ASN Beleggingsfondsen UCITS N.V. also provide insight into risks that occurred during the reporting period.

Market risk

Market risk is the risk that the value of an investment could rise or fall as a result of fluctuations in external factors such as exchange rates (currency risk), interest rates (interest rate risk) and market prices (equity market risk). Market risk varies by asset class. It is possible for the value of investments to fall throughout the market or in certain regions and/or sectors. The degree of diversification of investments across regions and sectors and/or in the choice of individual investments affects the sensitivity to market risk. One way of expressing the market risk of a fund is through the *Value at Risk (VaR)* measure. Under normal market conditions, the VaR technique provides an indication of the highest possible loss value of the respective fund, with a 99% probability that this loss value will not be exceeded.

Interest rate risk

Interest rate risk arises from investments in fixed-income securities. It is the risk that changes in interest rates in the financial markets will adversely affect a fund's earnings and assets. The ASN Duurzaam Obligatiefonds invests in fixed-income securities. As a result, the fund is exposed to interest rate risk, in absolute terms and relative to the relevant benchmark. Within the funds, sensitivity to interest rate risk is measured by the *modified duration*. Where considered relevant by the manager, modified duration limits have been set for the funds in order to manage the interest rate risk.

Equity market risk

The equity market risk is the risk that one or more of the investments in equities may fall in value due to the dynamics of the stock market. The equity market risk also depends on the regions and sectors in which investments can be made.

To mitigate market risk, for each fund:

- there is a determination of the maximum exposures allowed for specific regions and/or sectors (see also the section on concentration risk);



- an internal VaR limit is set, if the manager considers this relevant.

Currency risk

Currency risk is a specific form of market risk. The value of investments in financial instruments is influenced by developments in exchange rates for the currencies in which the investments concerned are denominated, if this is not the euro. To mitigate currency risk, it is determined for each fund which currencies are permitted and whether non-euro currencies should be fully or partially hedged.

Concentration risk

Concentration risk is closely related to market risk. It is the risk of a decrease in the value of funds due to a concentration of investments in certain financial instruments, sectors, countries and regions. With a high degree of concentration, specific events may have a greater impact on the value of a fund than with a lower degree of concentration.

Concentrations within a fund may result from market developments, investment policies and guidelines, and/or the size and composition of the investment universe. A smaller investment universe offers less scope for diversification than a larger universe.

To mitigate concentration risk and thus sensitivity to market risk (see above), the manager determines for each fund (where deemed relevant) what concentrations in financial instruments, sectors, countries and regions are permitted.

The investment portfolio of each fund is shown in section 4. This provides insight into the individual investments and the distribution of investments across countries and sectors.

Inflation risk

Inflation risk arises from changes in a country's level of inflation. This has an effect on various financial instruments, especially investments in fixed-income securities. Inflation risk is included in some of the other risks mentioned above, such as interest rate risk.

Credit risk

Credit risk is the risk that a borrower or counterparty will be unable to meet its interest and repayment obligations, thereby adversely affecting a fund's assets and returns.

Credit spread risk

Credit spread risk is a specific form of credit risk. This is the risk that the value of fixed-income securities will fluctuate due to changes in the credit risk premiums (*credit spreads*) applicable to them. Credit spreads are influenced by positive or negative developments in the creditworthiness of debtors – that is, the companies, institutions and governments that issue these fixed-income securities.

Various *rating agencies* assess the creditworthiness of companies, institutions and governments. The assessed creditworthiness is influenced by factors that apply to a particular company, institution or government and by factors that apply to a particular sector or region. Less favourable earnings prospects for a sector can negatively affect the credit rating assessment of all companies in that sector.

Credit spread risk primarily affects the funds that invest in fixed-income securities. The ASN Duurzaam Obligatiefonds invests in fixed-income securities.

Bankruptcy risk

Bankruptcy risk is a specific form of credit risk. With credit spread risk (see above), developments in credit risk premiums affect the market value of investments in fixed-income securities. It is also possible that, due to specific applicable factors, a debtor may no longer be able to meet its interest and repayment obligations, but this may not be adequately reflected in the credit risk premium. This is called bankruptcy risk. It can result in the loss of the entire market value of the financial instrument.

Payment risk or settlement risk

This form of credit risk occurs in the settlement of transactions in financial instruments. It is the risk that a settlement through a payment system may not take place as expected, because the payment or delivery by a counterparty of the sold or purchased financial instruments either does not take place or does not take place on time or as expected. Transactions for the sale and purchase of financial instruments usually generate only very short-term receivables. As a result, the risk is usually limited, given that delivery is made against almost simultaneous receipt of the consideration.



Transfer risk

Transfer risk is a specific form of credit risk. This is the risk that the value of investments and/or the returns of the funds will be adversely affected by restrictions or barriers to transferring credit balances from abroad.

Liquidity risk and marketability risk

Liquidity risk is the risk that a fund will not have sufficient cash at bank to meet its short-term financial obligations in a timely manner, without incurring unacceptable costs or losses. This risk is related to the size of the fund and individual positions (of investors) compared to the size and marketability of the fund's investments. The funds invest primarily in financial instruments listed on official regulated markets, mostly in 'developed' countries. In general, therefore, the marketability of the underlying financial instruments is such that sales and purchases can be made in a timely manner.

The manager reduces the liquidity and marketability risk using an appropriate liquidity management system, consisting of procedures to control the liquidity risk of the funds. The aim is to align a fund's liquidity with its underlying obligations.

Asset return risk

Asset return risk is the risk that a fund's return will deviate from the return of the fund benchmark. Fluctuations in the value of the financial instruments in which the funds invest may differ, positively and negatively, from those included in the fund's benchmark. The funds do not have the relevant benchmark as a starting point for the portfolio. Due to the sustainable selection, a fund's investments may differ significantly from the benchmark. The 'tracking error' indicates the extent to which the fund's return differs from the benchmark's return.

Umbrella risk

This risk relates to the risks arising from the fact that the investment funds form part of an umbrella structure. ASN Beleggingsfondsen UCITS N.V. is subdivided into funds that come under the same legal structure (the umbrella). The umbrella has undivided assets, so the negative equity balance of one fund may affect the other funds under the umbrella. This mainly applies in the case of distributions and in the event of a fund's dissolution or liquidation. In these scenarios, any negative equity balance of a fund may be borne by the other funds. Given the nature of the funds' investments and investment policies, the likelihood that such a situation could occur is, in principle, very small. The investments of most funds are funded exclusively with equity. Risk mitigation measures applicable to the attraction of loan capital should reduce this umbrella risk.

Another component of the umbrella risk is the fiscal investment institution (FII) status applicable to the funds. If individual funds cannot meet the requirements for this status, there may be consequences for the FII status of the other funds under the umbrella.

Non-financial risks

In our risk management, we have identified the non-financial risks described below. Because the materialisation of these risks is generic for the various ASN Beleggingsfondsen and/or the risks mainly occur at manager level, the manager being ASN Impact Investors, this section also covers materialisation during the reporting period.

Tax and legal risk

The legal and tax treatment of the funds may change beyond the control of the funds or the manager, with adverse consequences for the funds and the funds' shareholders. In addition, changes in the legal and/or tax status of the shareholders or relevant changes in local legislation and its interpretation may have a substantial impact on the tax position of shareholders.

| Risk | Risk appetite | Impact | Materialisation | Control |
|--------------------|----------------------|---------------|--|--|
| Tax and legal risk | Low | High | Tax and legal risks did not have a negative impact on the funds during the reporting period. | ASN Impact Investors holds frequent consultations with its legal and tax advisers. |

Risk of change in tax regimes

Broadly speaking, the risk of change in tax regimes refers to the risk that a public authority may alter tax legislation in a manner that is unfavourable for a fund. This may have a negative impact on the value of the investment portfolio and/or the value of a fund's equity assets. Changes to the law or to the interpretation of the law cannot be ruled out, and they may be applied with retroactive effect. It is possible that additional taxes could become due as a result, including withholding tax in relation to dividends or interest that have become payable but were not foreseeable when the prospectus was published or at the time of purchase, valuation or sale. This risk increases as a fund invests more in



countries with less stable governments and fewer democratic procedures in relation to the passing of legislation, particularly tax legislation. All the funds invest predominantly in countries where these less favourable external factors are not applicable. Nonetheless, the risk of change in tax regimes, including the Dutch tax regime, applies to all investments in all countries. This risk exists at both the fund level and the shareholder level.

Risk of non-retention of status as a fiscal investment institution

ASN Beleggingsfondsen UCITS N.V. has the status of a fiscal investment institution in accordance with Section 28 of the Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969). Any profits are consequently taxed at 0%. Conditions are attached to the status of a fiscal investment institution. Each fund must satisfy these conditions separately. With the exception of a number of conditions, each share class must also satisfy these conditions. If the funds / share classes do not meet one of the relevant conditions, this will result in the loss of the status of a fiscal investment institution with effect from 1 January of the year in which the conditions are no longer met. If a fund fails to fulfil the dividend payment obligation, or fails to do so in a timely manner, the company will lose this status with effect from the year to which the dividend payment obligation applies. The loss of status as a fiscal investment institution will result in the funds becoming subject to corporate income tax at the standard rate. In addition, reserves created for a specific purpose will be subject to taxation. There is an increased risk in the case of a listed fund, since there is no clear picture of who all the shareholders in the fund are. The UCITS manager has formulated appropriate measures to mitigate this risk.

Risk of erosion of fund assets

By virtue of its status as a fiscal investment institution, ASN Beleggingsfondsen UCITS N.V. must distribute almost all of its taxable profit to its shareholders every year. The taxable annual profit may differ from the profit calculated in accordance with the rules governing the preparation of the statutory financial statements. In addition, a fund may, under certain circumstances, conduct a policy that provides for more dividend to be distributed than the annual result. As a consequence, it is possible that a dividend distribution may cause the assets of one or more funds to decrease by more than the amount of the annual profit. This risk is limited by an active reinvestment policy being pursued by the funds.

FATCA/CRS risk

ASN Beleggingsfondsen UCITS N.V. must comply with the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the associated provisions incorporated into Dutch law. One of these provisions is that it must be possible at all times to determine the status of shareholders under FATCA or Dutch law. To this end, the company may request documentation from shareholders. If the manager does not comply with FATCA, the fund will be subject to US withholding tax on its investments, which could affect the value of the fund.

Tax deduction risk

Subscription to or redemption of a particular share class by pension entities and other bodies that are exempt from income tax, or by foreign parties that are entitled to claim a rebate of Dutch dividend tax may have an impact on the returns of a share class, since these participants alter the extent to which the share class concerned can apply a tax facility (the tax reduction). The tax reduction is reduced according to the percentage of shareholders not entitled to the tax reduction.

Compliance risk

Compliance risk is the risk that the consequences of existing or amended laws or regulations may not be sufficiently recognised, or may not be recognised in time, resulting in breaches of those laws and regulations. In addition to the external aspect of compliance risk, there is also an internal aspect. This is the risk of not sufficiently complying with internal rules or policies, or not complying with them in a timely manner.

| Risk | Risk appetite | Impact | Materialisation | Control |
|-----------------|----------------------|---------------|---|---|
| Compliance risk | Low | High | Compliance risks did not have a negative impact on the funds during the reporting period. | This was due, in part, to the application of integrity and other policies and associated management measures, the performance of analyses (SIRA) and the monitoring of compliance, as well as supervision by a compliance function. |

Integrity risk

Integrity risk is a specific form of compliance risk. It relates to damage to the reputation, assets and/or results of ASN Impact Investors as a consequence of non-compliance with internal or external laws and regulations. The culture and behaviour of employees, customers and parties with whom we do business play an important role in this regard. We will not tolerate actions that violate our core values, the code of conduct or legal requirements. In certain countries and



regions where the funds invest, there is a higher risk of integrity risks, including the risk of involvement in money laundering. We have a specific money laundering risk policy and associated procedures in place to prevent or mitigate these risks as much as possible.

Fraud and corruption risk

Fraud and corruption risk is a specific form of compliance risk. Fraud and corruption can affect the reputation, assets and/or results of the ASN investment funds and/or ASN Impact Investors. Certain countries and regions have higher risks of fraud and corruption. We have a fraud and corruption policy and associated procedures in place to prevent or mitigate these risks as much as possible.

Operational risks

Operational risk is the risk of fluctuations in the size and performance of the funds due to inadequate or deficient internal management of processes and systems. The portfolio managers take financial risks within the defined constraints in order to realise returns. When making an investment decision, they balance the risk against the expected return. The balancing of risk and return does not apply to operational risk. ASN Impact Investors and the funds have a low appetite for operational risk.

| Risk | Risk appetite | Impact | Materialisation | Control |
|------------------|----------------------|---------------|---|--|
| Operational risk | Low | High | There were no operational risks that negatively impacted the funds during the reporting period. | ASN Impact Investors monitors operational risks on the basis of its control framework. The effectiveness of the controls is independently reviewed on a monthly basis. |

Process risk

A specific form of operational risk is process risk. This is the risk of direct or indirect losses resulting from the inadequate or defective design, existence or operation of internal processes.

System risk

System risk is a specific form of operational risk. This is the risk of direct or indirect losses resulting from deficiencies in information technology (IT) systems for adequate, timely information processing and communication. We believe it is critical to have adequate IT systems in place to ensure the continuity and manageability of processes and services for the funds. Several measures are in place to mitigate system risks. For example, adequate backup and recovery systems are available in case of failure. Also mitigating the *business continuity plan* measures relating to systemic risks.

Valuation risk

This form of operational risk is the risk that the assigned valuation of the fund's investments cannot be clearly established. This may be due to inadequate information and/or imperfections in the valuation processes. This risk is low for the UCITS funds because they invest in listed equities and bonds. Investments are valued at fair value using market prices. If circumstances mean that a market price cannot be given for an investment, the valuation is determined on the basis of conventions applicable in the market.

In the *Accounting policies for the valuation of assets and liabilities* in the financial statements (section 3.4.1) you can read more about the valuation of the investments.

Outsourcing risk

This is the risk that the counterparty will fail to meet its obligations, despite agreements made in contracts with outsourcing contractors. We use various outsourcing contractors in the management of the ASN investment funds:

- We have outsourced the asset management and project advice for various funds to a range of asset managers and project advisers.
- The administration of and reporting on the funds are outsourced to BNP Paribas S.A, Netherlands branch.

We employ a system of policies and procedures in relation to this outsourcing. The principles and arrangements pertaining to this collaboration with outsourcing contractors are laid down in written agreements. A list of outsourcing contractors is included in section 3.7.

We have signed asset management agreements with the parties to which we have outsourced our asset management. These agreements contain details of the investment restrictions and formalise agreements about reporting and termination



of the arrangement. The investment restrictions consist of a detailed, practical implementation of our investment policy. Among other things, we monitor asset managers' ongoing compliance with applicable investment restrictions. We have implemented outsourcing procedures that include monitoring of the outsourced activities. For the outsourcing to asset managers and the fund administrator, monitoring is partly based on reports and 'in control statements' from the asset managers. We use assurance reports, such as ISAE 3402 reports, to establish whether the internal risk management of the relevant asset managers and the fund administrator is sufficient. The outsourcing agreements include provisions on liabilities between ASN Impact Investors and the relevant outsourcing contractor. If it is in the best interests of the fund's investors to do so, ASN Impact Investors is authorised to terminate the asset management agreements and either outsource the tasks to other competent institutions or perform them itself.

| Risk | Risk appetite | Impact | Materialisation | Control |
|------------------|----------------------|---------------|--|--|
| Outsourcing risk | Low | High | Outsourcing risks did not have a negative impact on the funds during the reporting period. | This includes applying outsourcing policies and monitoring the external managers and the fund administrator. |

Custody risk

Custody risk is the risk of loss of assets due to, for example, insolvency or fraud at the entity where financial instruments are held in custody. This takes place through the *custodian* * if applicable *sub-custodians* who have been appointed. We only use custodians and sub-custodians that operate under legal supervision.

| Risk | Risk appetite | Impact | Materialisation | Control |
|--------------|----------------------|---------------|--|--|
| Custody risk | Low | High | Custody risks did not have a negative impact on the funds during the reporting period. | ASN Impact Investors uses only custodians and sub-custodians that operate under legal supervision. |

Sustainability risks

Sustainability risk is the risk of the occurrence of an ecological, social or governance-related event or condition that could cause an actual or potential material negative impact on the value of an investment. For the Funds, ASN Impact Investors takes these risks into account. Depending on the type of investment, sustainability risks mainly affect market or credit risks.

ASN Impact Investors performs an analysis to determine material sustainability risks for each Fund, which may be both physical and transitive in nature. These include Chronic climate risks, Geopolitical turmoil, Transition risks, and ESG-related risks regarding business operations and business ethics. These sustainability risks are primarily mitigated (in part) for the Fund by applying the ASN Sustainability Criteria. These criteria include detailed criteria for activities to be excluded and avoided, as well as limits that avoid or reduce the exposure to sustainability risks. In addition, the exposure to sustainability risks is mitigated by ensuring diversification in the Funds by means of allocation limits and concentration limits.

Based on the material sustainability risks identified and the risk management controls, ASN Impact Investors assesses the likely effects of these risks on the returns of the Funds as low, medium or high.

ASN Impact Investors evaluates and continuously strengthens its framework and method for monitoring, assessing, mitigating and controlling sustainability risks. In doing so, ASN Impact Investors will obtain an increasingly accurate picture of the specific sustainability risks to which the Funds are exposed, as more reliable data become available with which the underlying risks can be quantified.

Risk management by ASN Impact Investors

In our risk management, ASN Impact Investors differentiates between two areas of responsibility:

- financial risk management; and
- operational risk management.

Financial risk management

For each type of financial risk, we have defined measures to manage these risks. The measures may vary from fund to fund, based on the fund's strategy. We set appropriate risk limits for the selected measures for each fund, and we then monitor those limits to ensure the funds act within the set mandates. In principle, we monitor the risk limits on a daily basis. This involves calculating the control values for each fund, comparing them to the internal and external risk limits and



escalating within the organisation any instances where the limits are exceeded. We set internal limits as warning levels to prevent external limits from being breached or further restrictions being imposed on the basis of other considerations (e.g. in respect of the investment universe). For most limits, we outsource the daily determination of positions in relation to applicable limits to the fund administrator, BNP Paribas S.A., Netherlands branch. As fund manager ASN Impact Investors receives a daily *portfolio compliance* report indicating any exceedances of the internal and external limits. We analyse these reports and follow up on any instances where limits were exceeded. Each month, the Risk & Compliance Committee of ASN Impact Investors is informed of all reported instances where limits were exceeded, including their status or resolution.

Operational risk management

The operational risk management policy includes the strategy and objectives for operational risk management and the processes we have in place to achieve the objectives. The objectives for operational risk management are:

- All major operational risks throughout the organisation are identified, measured, evaluated, prioritised, managed, controlled and addressed in a consistent and effective manner.
- We use appropriate, reliable risk management tools to support the manager's risk management reporting and decision making.
- All employees are responsible for managing operational risks in line with their roles and responsibilities.
- Key stakeholders receive timely confirmation that the organisation is managing the significant operational risks to its activities.

Business continuity plan (BCP)

Crisis consultations were held, with the Board of Directors of ASN Impact Investors in attendance. The aim of these consultations was to ensure the continuity of critical business processes. During the crisis consultations, potential risks to the above aim were identified and discussed. Where necessary, additional measures were taken to mitigate these risks. There were no significant incidents or stagnation in the business processes of ASN Impact Investors or in the services outsourced by ASN Impact Investors during the reporting period.



1.10 Economy and financial markets in 2024, outlook and sustainability trends

Economic developments

Globally, the differences between economies were large in 2024, with the main difference being the high growth rate in the United States and the often disappointing performance elsewhere.

In the United States, growth initially slowed down, but it did not take long for an acceleration to follow. This was primarily due to the consumer, who, with their previously accumulated savings, increased their spending. But there was also positive progress on business investments and government spending.

The eurozone economy, on the other hand, made very little progress. Industry remained in recession partly due to high energy costs, which mainly hit producers in key industries hard. The car industry – mainly in Germany – suffered from declining demand for European models on the important Chinese market, and faced tougher competition from electric vehicles, from China again, on the home market. The service sectors fared better in the reporting year, helped by some recovery in spending driven by relatively large wage increases. As far as countries are concerned, the Big Two – Germany and France – stood in sharp contrast to the rest, with Italy, and Spain in particular, standing out positively. This was partly due to the impetus provided by the funds used from the coronavirus fund, but also to the increase in tourism.

The Chinese economy was characterised by the continuing downturn on the property market, extremely hesitant consumers and weak price developments with barely rising consumer prices and falling producer prices. Exports of goods, including high-tech products, offered some counterbalance. The government sought to give the domestic economy a helping hand through interest rate cuts and debt restructuring from local governments, but the effects appear to have been limited.

After a year of stagnation, the Dutch economy contracted in the first part of 2024, only to recover later in the year. Industrial activity continued to decline due to high energy costs and deteriorating conditions on foreign markets, but the picture for most other sectors was better. From the spending side of the economy, expansion was mainly driven by the consumer. They saw their purchasing power rebound thanks to an earlier acceleration in wage growth to well above the pace of price increases. In the labour market, job growth slowed, but unemployment remained low. In 2024, unemployment as a percentage of the labour force averaged 3.7%, 0.1% higher than a year earlier. Inflation averaged 3.3%, 0.5% point lower than in 2023. This decrease was due to the prices of industrial goods (excluding energy) and food products. The fall in inflation was less pronounced than in most other eurozone countries. This can be explained by the increase in taxes on soft drinks, non-alcoholic beer and tobacco in the first part of the year. The sharp rise in rents also limited the fall in inflation.

The recovery in prices on the Dutch housing market, which had begun to emerge in mid-2023, continued strongly in 2024, supported by rising incomes and – in the second half of the year – slightly falling mortgage rates. The generally experienced shortage of homes also contributed to the higher prices. House prices rose by an average of 8.7% last year, according to the Land Registry, accelerating to 11.4% in the fourth quarter. Market dynamics were also reflected in the NVM figures, which showed a sharp increase in the number of new homes on offer amid continued high confidence among potential home sellers. The number of transactions in existing homes rose by 13.2% to 206,458 in the reporting year.

Financial markets

Eurozone inflation remained too high relative to the ECB's 2% target, but with increasing confidence that wage growth – as the main source of inflation – would flatten, the European Central Bank began reversing its restrictive policy in June. Overall, the ECB reduced the deposit rate by 100 basis points to 3.0%. As a result, and in anticipation of further interest rate moves, the three-month Euribor fell by 120 basis points to 2.71%. Capital market rates fluctuated sharply. The perception that the eurozone was recovering somewhat resulted in a higher interest rate level in the first half of the year. In the following months, however, interest rates went back down. This was due to disappointing reports on the manufacturing sector in Germany in particular, and to fears that the malaise would spread to the labour market, which could lead to a broader economic downturn. In the last part of the year, interest rates rose again. This was triggered by Donald Trump's convincing victory and uncertainty about its consequences for the US economy and public finances. For 2024 as a whole, the Dutch two-year interest rate fell by 32 basis points to 2.08%, while the ten-year interest rate rose by 28 basis points to 2.60%. With this change, the yield curve went back into an upward slope.

The euro fluctuated sharply against the dollar, driven by the interest rate policy of the central banks concerned and market expectations. The euro was under pressure in the first half of the year, but there was an appreciation in the summer. The US central bank (Fed) gained more confidence than that inflation would move towards the desired 2%, shifted the focus of



its policy towards weakening the labour market and reduced the Fed funding rate by a larger than expected 50 basis points. In the final months of the year, the euro yielded all the gains, however. This was due to the aforementioned fears of a broad economic downturn in the eurozone and greater confidence among the ECB about the feasibility of the inflation target. However, the dollar itself gained momentum as Trump's election gains limited the prospect of interest rate cuts in the United States. On balance, the euro fell by nearly 7 US cents, from \$1.1040 at the end of 2023 to \$1.03535 at the end of 2024. The end position was also the lowest point of the year. The highest price was \$1.1192 on 23 August.

In 2024, equity markets performed broadly well. Extremely important factors in this were the growing belief that the phenomenon of high inflation was on its way, the related interest rate cuts by central banks and the surprisingly strong US economy.

The US stock market showed the best performance. The MSCI rose by as much as 23.4%, and we note that a large part of these earnings was attributable to only a limited number of shares. For example, the S&P 500 rose by 23.3%, while the same index, based on equal fund weights, made much less improvement (+10.9%). The MSCI Pacific (with by far the largest representation in Japan) also rose sharply (14.9%), although price gains were mainly achieved in the first half of the year. At the beginning of August, the index yielded 15.7% in three working days. Concerns about a monetary tightening in Japan led, that month, to a reversal of what are known as carry trades (borrowing yen cheaply for investments elsewhere). After a verbal intervention from the Bank of Japan, calm returned. The MSCI Emerging Markets experienced a difficult first half of the year, but ultimately gained 10.5%. It was noticeable that Latin America significantly underperformed. The MSCI Europe lagged with a 4.9% increase, after a slight loss in the second half of the year. Banks were the best performing sector in Europe, helped by the turn of the yield curve towards a more normal shape. The Oil & Gas sector suffered from falling oil prices and lagged behind.

Outlook

The US economy entered the new year with vigour. There is expected to be some delay now that the labour market is slowly cooling and it also seems that monetary policy remains 'restrictive' for the time being. The biggest risk lies in a decline in consumer spending, especially as the increased import tariffs on products from Canada, Mexico and China will be passed on to end users, likely leading to a substantially higher cost of living. After a difficult period, the eurozone economy is expected to recover slowly. It looks like wage growth will remain above the receding inflation level for the time being, and as a result further recovery in purchasing power is obvious. Trade frictions following the increase in import tariffs announced for the European Union are certainly the biggest risk for a highly export-oriented economy such as the Netherlands.

The ECB is expected to reduce its deposit rate by a total of 100 basis points to a final level of 2.0% in 2025. Long-term interest rates may rise a little further under the influence of the improving economy, leading to a steepening of the yield curve. The equity markets have risen considerably and, in relation to the profits, are quite pricey, especially given the rise in long-term interest rates. It makes them sensitive to less favourable news, such as escalating trade conflicts.

Sustainability trends

In 2024, natural disasters caused \$320 billion in damage worldwide. This was reported by German reinsurer Munich Re in early January 2025, making 2024 the most expensive year for the insurance industry, after 1980. According to Munich Re, climate disasters account for 93% of the damage. The highest financial losses in the United States came from tropical storms such as Hurricanes Helene and Milton. In Europe, the greatest damage was caused by the floods in the Spanish region of Valencia. And 2025 started off with a major climate emergency: the Los Angeles wildfires.

The European Union's Copernicus programme observes the earth and the environment for the benefit of all European citizens. In 2024, the Earth exceeded the 1.5 degree Celsius warming limit for the first time, according to this programme. Copernicus also found that 2024 was the hottest year in the world since records began. The CO₂ emissions increased further: according to the Global Carbon Project, in 2024 globally a record 37.4 gigatons of CO₂ was released into the air. If we continue in this way, Earth is expected to permanently break the 1.5-degree limit of warming by 2030. Investing in preventing and dealing with climate change is and remains extremely important.

Unfortunately, we see that too little is being done internationally to combat climate change. In the United States, a number of banks recently abandoned climate initiatives. Ahead of President Trump's appointment, they had also scaled back all of their climate ambitions. Furthermore, the results of the November climate summit in the Azerbaijani capital Baku were disappointing. There were some bright spots: rich countries will pay \$300 billion annually in climate support from 2035, the call for rich and poor countries, governments and companies to top this up to \$1,300 billion from 2025 through loans



and grants, and the advent of a global carbon market under United Nations control (with poor countries and low-emitting companies being able to sell their CO₂rights to rich countries and high-emitting companies).

The appointment of President Trump may also put pressure on sustainability in Europe. In the United States, a fight against sustainable investment has been raging for some time. In some US states, companies that prioritise sustainability are even excluded from government contracts. In the Netherlands, measures from the new coalition agreement undermine the national climate objective of 55% CO₂emissions by 2030. In Europe, sustainability is encouraged and enshrined in legislation. However, Mario Draghi, former ECB president and prime minister of Italy, published a report on Europe's competitiveness and future in 2024 and this report showed that there is a strong lobby against the sustainability rules of the European Union, more specifically their quantity and complexity.

At the beginning of 2024, the European Court of Human Rights ruled in three climate cases against governments in the European Union that are doing too little to combat climate change, thereby violating human rights. In one of these, the Court ruled that Switzerland had violated a number of human rights due to inadequate climate policy. This happened in a case brought by about 2,000 elderly Swiss women concerned about climate change. So they were vindicated by the Human Rights Court.

Forced labour is undesirable and a global problem. A recent example is Uyghur forced labour in the production of solar panels in China. The European Union has adopted legislation (the Anti-Forced Labour Regulation) to ban products manufactured with forced labour from the European market.

The 16th international biodiversity summit of the United Nations was held in Cali, Colombia, but unfortunately no agreements were made on crucial issues. Fortunately, there were some successes. From now on, for example, indigenous peoples will have their own body that can officially participate in the negotiations of the United Nations. The Cali Fund was also set up, an online system that allows companies to pay for the use of genetic data from animals and plants. The revenues of the Cali Fund are used for nature conservation in the regions where the data come from.

Wars, armed conflicts, oppression and climate change are causing humanitarian crises in countries such as Ukraine, South Sudan, Yemen, Chad, Burkina-Faso, Myanmar and the Gaza Strip. People are being forced to flee and leave behind everything they love. Violence, wars and conflicts only have losers.



1.11 Dividend

We propose that the following dividends per share be distributed to the shareholders.

| | |
|---|--------|
| ASN Duurzaam Aandelenfonds Share Class R | € 2.20 |
| ASN Duurzaam Aandelenfonds Share Class SI | € 0.00 |
| ASN Duurzaam Aandelenfonds Share Class I | € 0.00 |
| ASN Duurzaam Obligatiefonds Share Class R | € 0.20 |
| ASN Duurzaam Obligatiefonds Share Class I | € 0.00 |
| ASN Milieu & Waterfonds Share Class R | € 0.95 |
| ASN Milieu & Waterfonds Share Class SI | € 0.00 |
| ASN Milieu & Waterfonds Share Class I | € 0.00 |
| ASN Milieu & Waterfonds Share Class LI | € 0.00 |
| ASN Duurzaam Small & Midcapfonds | € 1.00 |

Due to its status as a fiscal investment institution, the fund must distribute the profits available for distribution (defined in the Investment Institutions Decree 1970 (Besluit Beleggingsinstellingen 1970), as most recently amended on 18 December 2019) within eight months of the end of each financial year.

1.12 Remuneration policy

The UCITS Directive mandates that the remuneration of the fund manager be disclosed in the annual report. Remuneration costs do not directly form part of the funds' profit and loss accounts. The manager charges fund costs to the funds and uses this money to pay the salaries of the manager's employees. Remuneration costs are therefore disclosed in the manager's report, rather than in the financial statements. The salary costs referred to are the salary costs for the entire 2024 financial year.

ASN Impact Investors remuneration policy

In line with its mission, ASN Impact Investors performs its activities with a focus on reliability, integrity of service delivery and protecting the interests of the fund investors. In providing its services, ASN Impact Investors seeks to realise an optimum return for the investors in the funds as well as a sustainable world.

We are committed to applying an appropriate remuneration policy that will help us achieve this ambition while giving our employees a sense of purpose, as well as appropriate remuneration, adequate training and long-term employability. With this policy, we are also aiming to contribute to appropriate risk management, including the management of sustainability risks, and to ensuring the continuity of business operations.

The remuneration of the employees of ASN Impact Investors is in line with these aims and is justifiable to investors, society and other stakeholders. To ensure this is the case, we are committed to transparency around our remuneration policy.

Laws and regulations

Because of the similarities between the missions and visions of de Volksbank and ASN Impact Investors, as well as the desired manner of remunerating staff, we identified many correlations in de Volksbank's remuneration policy and its implementation. We therefore adopted de Volksbank's remuneration policy as our own.

We acknowledge that we have an independent obligation to comply with the statutory and other requirements on remuneration to which we are subject as a manager. Since de Volksbank's remuneration policy is primarily based on the relevant requirements for banks, we supplemented de Volksbank's remuneration policy in our own policy.

This enabled us to comply with the sector-specific provisions on remuneration laid down in European directives, regulations and guidelines (AIFMD, UCITS, SFDR and the Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD) and in Dutch laws and regulations (the Financial Supervision Act, the Remuneration Policy (Financial Enterprises) Act, the Civil Code, the Market Conduct Supervision (Financial Institutions) Decree and the Restrained Remuneration Policy Regulations (Financial Supervision Act) 2017).

Governance

De Volksbank's remuneration policy describes the responsibilities of the remuneration committee of de Volksbank's Supervisory Board ('the Remuneration and Nomination Committee'). As part of its responsibility – pursuant to the laws and regulations concerning restrained remuneration policies – the Remuneration and Nomination Committee prepares decisions on remuneration and the remuneration policy.



In addition to de Volksbank's remuneration policy, the Remuneration and Nomination Committee take into account, for ASN Impact Investors, the provisions applicable to them, as set out in the Good Remuneration Policy Guidelines.

In addition, de Volksbank's remuneration policy, having been approved by de Volksbank's Supervisory Board, was also approved by the Board of Directors of ASN Impact Investors. The basis for this approval by our board was that the remuneration policy was aligned with sound and effective risk management on the part of ASN Impact Investors. The Board of Directors of ASN Impact Investors (with the support of our compliance officer) has established that de Volksbank's remuneration policy:

- is consistent with our strategy, objectives, values and interests;
- complies with the laws and regulations applicable to ASN Impact Investors;
- does not encourage the taking of risks, including sustainability risks, that are excessive in view of the fund portfolio management policy; and
- enables us to align the interests of the funds and the investors in the funds with the interests of the *identified staff* and contributes to achieving and maintaining a sound financial position.

Features of the remuneration policy

De Volksbank's remuneration policy, which, following its adoption by the Management Board of ASN Impact Investors, also applies to the employees of ASN Impact Investors, is characterised by the following features:

- remuneration that respects the human dimension: the highest salary at de Volksbank is no more than 10 times the average salary at the bank. Every person is different and contributes to the operating result in their own way; this contribution may be rewarded by means of a modest financial gesture;
- financial resilience: it is important for our organisation that employment conditions and salaries are consistent with the market;
- usefulness rather than return: It is not only the result that counts – good behaviour is also rewarded; and
- sustainability: a low risk profile for remuneration is essential to ensure the continuity of our services.

No variable remuneration

From 1 January 2018, de Volksbank no longer awards variable remuneration. We share this vision of remuneration, and we adopted this remuneration measure when we adopted de Volksbank's remuneration policy. In principle, our employees are driven by their ambition to contribute to a sustainable society. Maximum financial reward is therefore not their primary aim. This is in line with the values and policies of ASN Impact Investors and de Volksbank.

This ban encompasses all forms of variable remuneration, i.e. all extra payments and benefits that depend on performance or, in certain cases, other contractual criteria.

Any additional payments that may be made by de Volksbank are part of a general, non-discretionary policy covering all AIF and UCITS managers and do not create an incentive to take risks. These payments fall outside the definition of 'remuneration' for the purpose of the application of rules on risk-related remuneration specific to the AIFMD, UCITS or SFDR.

Identified Staff

The regulatory framework imposes specific requirements with regard to the remuneration policy for particular categories of employees who can exert material influence on the risk profile of ASN Impact Investors and the funds, known as 'identified staff'. We have classified the following roles as identified staff:

- the directors of ASN Impact Investors as the executive members of the Management Board; and
- the Head of Portfolio Management of ASN Impact Investors.

By way of derogation from the procedure for identifying identified staff in de Volksbank's remuneration policy, the compliance officer of ASN Impact Investors – in consultation with de Volksbank's central HR department – is responsible for identifying identified staff at ASN Impact Investors. In doing so, the compliance officer follows the applicable provisions of the Guidelines on Sound Remuneration Policies.

Remuneration during the reporting period

In 2024, ASN Impact Investors paid its employees a total of over €4.5 million in remuneration. ASN Impact Investors does not pay variable remuneration, so the above amount is only for fixed remuneration. In the reporting period, ASN Impact Investors employed an average of 38.1 FTEs.

| Remuneration in euros | Average number of FTEs in 2024 | Fixed remuneration in 2024 ¹ |
|-------------------------------------|--------------------------------|---|
| Board of Directors/identified staff | 4.4 | 745,563 |
| Staff in audit positions | 4.1 | 537,702 |
| Other staff | 29.6 | 3,258,720 |
| Total | 38.1 | 4,541,985 |

¹ Salaries including pension and social security contributions paid by the employer.

Outsourcing relationships

ASN Impact Investors guarantees that the people involved in outsourced activities who could have a material impact on the risk profile of the funds are compliant with the remuneration rules laid down in the applicable laws and regulations. This refers to specific staff members of the asset managers, Achmea Investment Management, Impax Asset Management and Van Lanschot Kempen Investment Management, who have been classified as identified staff. Arrangements have been made with these asset managers in respect of their remuneration policy, which are laid down in the agreements and *service level agreements* (SLAs) that have been concluded with the asset managers. ASN Impact Investors monitors the arrangements set out in the SLAs and evaluates them once a year.

The Hague, 12 March 2025

The Board of Directors of ASN Beleggingsinstellingen Beheer B.V.

San Lie
Ro Dielbandhoesing
Dirk-Jan Stam





2 Report on the management of the ASN UCITS-Beleggingsfondsen





2.1 ASN Duurzaam Aandelenfonds

Fund profile

The ASN Duurzaam Aandelenfonds invests primarily in shares of listed companies across the globe that have sound financial prospects and are committed to promoting the sustainability of society. The fund also invests to a limited extent in venture capital funds, through ASN Venture Capital Fonds N.V. We have outsourced the portfolio management of the listed shares to Achmea Investment Management B.V. (Achmea IM) and perform the portfolio management of ASN Venture Capital Fonds N.V. ourselves. All companies must meet our sustainability criteria. We draw up the fund's investment policy. Within the framework of this policy, Achmea IM's portfolio construction actively responds to expected market developments. This active investment policy is aimed at generating long-term capital growth. The prospectus of ASN Beleggingsfondsen UCITS N.V. contains complete information about the fund's investment policy. You can find this prospectus at www.asnimpactinvestors.com on the fund's webpage.

Investment policy

We determine the investment universe of the ASN Duurzaam Aandelenfonds based on an analysis of companies' sustainability. The starting point for this process is our sustainability policy. The focus of this policy is that investments must make a positive contribution to society and the environment and that negative consequences of investments must be avoided. In addition, we have set two specific sustainability objectives for the ASN Duurzaam Aandelenfonds (see the Sustainability section). Achmea IM performs the financial analysis, using three factors (statistical characteristics) in the portfolio construction. The first, the *quality factor*, is based on the quality features of companies, such as profitability, good governance and prudent accounting rules. The second, the *value factor*, is about the valuation of companies relative to the market. This relates to the market price of a share in relation to the expected profits, for example. The third factor is based on the sustainability characteristics of companies, in line with the fund's sustainability objectives. We developed this factor in collaboration with Achmea IM and named it the *impact factor*. The sustainability characteristics we take into consideration for this factor are climate, biodiversity and human rights. Achmea IM determines for each company how it scores on the three factors, resulting in an overall score for each company. Based on this, Achmea IM selects the best companies from the ASN Investment Universe for the fund portfolio.

The benchmark for the fund is the MSCI ACWI Climate Paris Aligned Index. This fits in well with the fund's sustainability objectives, especially in the area of climate. Nevertheless, in a number of areas, the benchmark applies less stringent sustainability criteria than the fund does. This ensures that the benchmark contains shares that are not included in the fund for reasons of sustainability. The starting point for management of the portfolio is the investment universe, not the fund's benchmark. This can result in deviations from the benchmark. This means that the fund has a relatively high '*tracking error*' (the difference between the performance of an investment portfolio and the change in value of a benchmark).

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Portfolio management

We slightly adjusted our portfolio allocation in 2024. Our positioning in the information technology sector has increased slightly as a number of large companies in that sector have been added to our sustainable universe, such as the Dutch ASM International and the American NVIDIA. To address this positioning, we reduced our allocation to the cyclical consumer goods and consumer staples sectors in particular. In 2024, we further expanded our positioning in the United States, from just over 22.5% to nearly 30%. We also increased our exposure to Australia, mainly through the acquisition of biotech company CSL Limited. These two expansions were at the expense of our positions in the United Kingdom, Spain, Italy, Germany and Finland.

In 2024, a total of 42 new companies were added to the portfolio and our entire shareholding in 40 companies was sold.

These were the main purchases in the reporting period:

- In July, the Australian biotech company **CSL Limited** was added to the ASN sustainable equity universe. We found the company particularly interesting because of its good sustainability characteristics.
- In November, we built up a position of over 2% in **ASM International N.V.**, a Dutch company active in the development and production of equipment for the semiconductor industry. The company was newly added to our investment universe that same month.
- One of the largest companies in the world, **NVIDIA**, was added to the universe in November after showing strong improvement on some of our sustainability requirements. NVIDIA produces Graphics Processing Units (GPUs) and has

attracted a lot of attention this year due to its strong presence in the artificial intelligence market. The company performs strongly in terms of sustainability, but profitability was our main reason for our position.

These were the main sales in the reporting period:

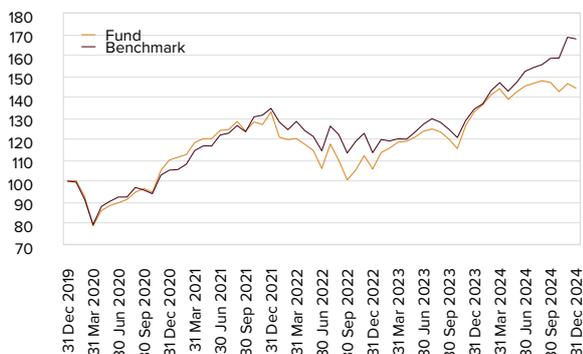
- In March, we sold our entire position in **Advantest Corp**. The Japanese maker of measurement and testing equipment for the chip industry had had two very strong years, but in March we found the price too high and we exited. In August, the share price was a bit more attractive again, and we bought a position in Advantest. After that, the stock rose by about 50%.
- In July, the British **Unilever** was removed from the sustainable equity universe, as it no longer met our sustainability criteria. The company was removed due to its involvement in serious controversies and inadequate policies in areas such as plastics, animal welfare and lobbying. The position has been fully sold.
- In August, after thorough research and consideration, we decided to step away from our investments in the clothing industry. This is due to ASN Impact Investors' tightened policy for this industry. We believe that too much of the activities of the companies in the clothing industry come under fast fashion and that too little has been done in recent years to make the production of clothing more sustainable and circular. We sold our entire positions in **Inditex, Next Plc, H&M, Kontoor Brands, Marks and Spencer Group, Asics, Puma and LojasRenner**. We also removed the other companies in the clothing industry from our investment universe.

Performance

ASN Duurzaam Aandelenfonds is divided into several Share Classes, i.e. the R Class, the SI Class, the I Class, the LI Class and the Z Class, the last two of which have not yet been issued. These Share Classes within the fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in the fund and requirements regarding the capacity of investors. Because the Share Classes have different fund costs, the return on the different Share Classes also varies.

The ASN Duurzaam Aandelenfonds R Class achieved a return for 2024, based on the net asset value, of 8.44% (2023: 25.75%). This includes the reinvested dividend for 2023 of €3.00 per share (2022: €3.00). In the same period, the benchmark achieved a return of 24.83% (2023: 18.27%). For the other share classes, the return before costs is equal to the R-Class.

Indexed R Class return over the last five years relative to the benchmark



Performance contributions

Performance attribution of ASN Duurzaam Aandelenfonds in 2024 relative to the benchmark

| Fund NAV return ¹ | Benchmark return | Outperformance | Investment portfolio outperformance | Costs |
|------------------------------|------------------|----------------|-------------------------------------|--------|
| 8.44% | 24.83% | -16.39% | -15.54% | -0.85% |

¹ The fund return based on the net asset value (NAV) may differ from the return based on the quoted stock market price. The quoted stock market price at year-end 2024 is based on the NAV on the previous trading day.

Despite ongoing geopolitical tensions and conflicts in both Ukraine and the Middle East, investor sentiment remained remarkably resilient. This led to high profit expectations, especially in the case of companies that benefited most from the growth of artificial intelligence. In early August, Japanese equities went into freefall, triggering a global sell-off and increased volatility. In the days and weeks that followed, a major part of the losses was offset, but the stock market turmoil continued. This, in addition to the strong appreciation of the Japanese yen, was caused by figures pointing to a weakening US economy. Chinese and European industries also showed signs of weak economic growth. The German economy in



particular lagged behind. Central banks expanded their monetary policy in 2024. The US Federal Reserve and the European Central Bank, for example, lowered their policy rates several times during the year. Despite fears of a recession, stock markets are optimistic for the time being, given the stabilised inflation and lower interest rates.

The positive performance of the benchmark over the past year was mainly driven by a small group of IT-related US stocks, also known as the Magnificent Seven (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla). Many of these companies do not meet our sustainability requirements and they are often involved in controversies and activities in sectors that we exclude. The benchmark invests in communication services, information technology and cyclical consumer goods, among other things. These sectors performed exceptionally well, while the financial sector also performed well. The consumer staples sector was the worst performer.

The fund underperformed the benchmark in 2024, mainly due to stock selection within countries and sectors. In the Information Technology and Communication Services sectors, stock selection was unfavourable. This was again mainly due to large US technology companies in which we do not want to invest because of our sustainable choices. Our overweight positions (versus the benchmark) in Industrials, Healthcare and Consumer Staples and our underweight in Consumer Cyclical also detracted from fund performance. The fund's country positioning was also negative, partly driven by currency effects. The appreciation of the dollar against the euro in particular had a negative effect. Based on our sustainable choices, we invest less in US companies compared to the benchmark, which puts us at a disadvantage in the face of an increase in the dollar. Our sector positioning also detracted from performance. However, the overweight in the IT sector and the underweight in property were positive.

The fund costs were 0.85%.

The following stocks contributed the most positively to performance in 2024:

- 2024 was another good year for companies in the chip industry. A major contribution to the fund performance therefore came from **Advantest Corp** (contribution to fund performance: +1.5%), a Japanese maker of measurement and testing equipment for the chip industry. Analysts were positive about the company's position within the sector. After a price increase of more than 100% in 2023, 2024 was also an extremely good year. After US chip maker Broadcom reported strong figures in December, part of the chip industry rebounded. This was also true of Advantest.
- One of the constant risers within the fund was **Trane Technologies** (contribution to fund performance: +1.4%). This producer of renewable energy solutions (such as heat pumps and cooling systems) posted good figures in February and then received some upward value adjustments from analysts. September was another good month for the stock, mainly due to the attention of analysts and investors, which generated good returns due to positive prospects.
- **Palo Alto Networks, Inc.** contributed significantly to the fund performance of +0.9%. In the second quarter, the cybersecurity company especially benefited from the optimism of analysts and their purchasing recommendations. In the fourth quarter, Palo Alto moved in line with the strong performance of the IT sector. Trump's election brought some extra positive attention.

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In 2024, the following shares had the biggest detrimental impact on the fund performance:

- The renewable energy sector suffered from strong headwinds. The stock of wind turbine manufacturer and installer **Vestas Wind** (contribution to the fund performance: -1.1%) remained fairly stable until the end of May, but reversed course after disappointing figures in May. Underlying reasons were difficulties with permits, higher interest rates and inflation. In June, the stock reacted negatively to the political shift to the right in Europe. However, the biggest drop in prices came on the day of the US election. Trump's potential victory had already had a negative impact on the company in October. Following Trump's victory in early November, Vestas' share price fell 25%.
- For the second year in a row, the Japanese **Astellas Pharma** (contribution to fund performance: -0.4%) was among the biggest losers for the fund. Astellas Pharma focuses on drugs and treatments in urology and oncology. The stock fell sharply, mainly in the first half of the year, then recovered until mid-September before declining further after that date.
- The Japanese company **Yaskawa Electric Corporation** (contribution to fund performance: -0.3%) is active in industrial automation and robotics. Their stock has been on a downward trend since March. The figures were disappointing and expectations are not rosy. Analysts are concerned about Yaskawa Electric's position because of growing competition from China.

Key figures for ASN Duurzaam Aandelenfonds

% return

| ASN Duurzaam Aandelenfonds Share Class R | Fund | Benchmark ¹ |
|--|--------|------------------------|
| 2024 | 8.44% | 24.83% |
| 2023 | 25.75% | 18.27% |
| Last three years (yearly average) | 2.76% | 7.58% |
| Last five years (yearly average) | 7.59% | 10.88% |
| Yearly average since inception date (20-04-1993) | 8.00% | 8.71% |

1 The benchmark is MSCI ACWI Climate Paris Aligned Total Return Index (EUR).

| ASN Duurzaam Aandelenfonds Share Class SI' | Fund | Benchmark ² |
|---|-------|------------------------|
| 15-05-2024 to 31-12-2024 | 0.67% | 14.29% |

1 ASN Duurzaam Aandelenfonds Share Class SI is issued on 15 May 2024 and therefore does not have historical performance figures

2 The benchmark is MSCI ACWI Climate Paris Aligned Total Return Index (EUR).

| ASN Duurzaam Aandelenfonds Share Class I' | Fund | Benchmark ² |
|--|-------|------------------------|
| 15-05-2024 to 31-12-2024 | 0.73% | 14,29% |

1 ASN Duurzaam Aandelenfonds Share Class I is issued on 15 May 2024 and therefore does not have historical performance figures

2 The benchmark is MSCI ACWI Climate Paris Aligned Total Return Index (EUR).

Key figures in euros

| ASN Duurzaam Aandelenfonds Share Class R | |
|---|--------|
| Price 31 December 2024 | 170.71 |
| Price 31 December 2023 | 160.25 |
| Highest price in 12 months | 177.07 |
| Lowest price in 12 months | 156.86 |
| Net asset value per share 30 June 2024 ¹ | 170.97 |
| Dividend for financial year 2023 | 3.00 |

1 As the quoted stock market price lags the net asset value by a day, a difference may arise.

| ASN Duurzaam Aandelenfonds Share Class SI | |
|---|---------------------|
| Price 31 December 2024 | 170.80 ¹ |
| Price 15 May 2024 (inception date) | 169.94 |
| Highest price in 12 months ² | 177.05 |
| Lowest price in 12 months ² | 160.35 |
| Net asset value per share 31 December 2024 ³ | 171.08 |
| Dividend for financial year 2023 | - |

1 Price refers to the Transaction Price issued

2 ASN Duurzaam Aandelenfonds Share Class SI is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

3 As the Transaction Price lags the net asset value by a day, a difference may arise.

| ASN Duurzaam Aandelenfonds Share Class I | |
|---|---------------------|
| Price 31 December 2024 | 170.90 ¹ |
| Price 15 May 2024 (inception date) | 169.94 |
| Highest price in 12 months ² | 177.05 |
| Lowest price in 12 months ² | 160.35 |
| Net asset value per share 31 December 2024 ³ | 171.18 |
| Dividend for financial year 2023 | - |

1 Price refers to the Transaction Price issued

2 ASN Duurzaam Aandelenfonds Share Class I is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

3 As the Transaction Price lags the net asset value by a day, a difference may arise.



Fund growth

ASN Duurzaam Aandelenfonds Share Class R

| | 31-12-2024 | 31-12-2023 |
|------------------------------|------------|------------|
| Fund size in € thousands | 1,769,455 | 1,668,300 |
| Number of shares outstanding | 10,349,511 | 10,395,206 |

ASN Duurzaam Aandelenfonds Share Class SI

| | 31-12-2024 ¹ |
|------------------------------|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

1 ASN Duurzaam Aandelenfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures.

2 At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

ASN Duurzaam Aandelenfonds Share Class I

| | 31-12-2024 ¹ |
|------------------------------|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

1 ASN Duurzaam Aandelenfonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures

2 At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

ASN Venture Capital Funds N.V.

The ASN Duurzaam Aandelenfonds invests no more than 5% of the fund capital in ASN Venture Capital Funds N.V. This company invests in small, innovative enterprises, in developing countries as well as elsewhere, through sustainable investment funds that specialise in venture capital investments (venture capital funds). ASN Venture Capital Funds N.V. draws on the expertise and experience of external fund managers. The investments in ASN Venture Capital Funds N.V. are carefully assessed against sustainability criteria, projected sustainable development and expected returns. The company invests in the sustainable technology and energy, health care and microcredit sectors, and in SMEs in Africa and Asia. We are no longer adding investments to this fund. At the balance sheet date, 0.42% of the ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Funds N.V. In the reporting period, this investment made a -0.11% contribution to the fund's performance, due to the balance of dividends following the sale, upgrading and write-down of the underlying funds.

Sustainability

ASN Impact Investors only invests in companies, governments, organisations and projects that contribute to a sustainable society and are financially sound. This section describes how the ASN Duurzaam Aandelenfonds contributes to sustainability.

Two sustainable objectives

The ASN Duurzaam Aandelenfonds is an Article 9 product within the meaning of the SFDR. An Article 9 product is an investment product with a specific focus on achieving one or more sustainability targets. Two goals have been set for the ASN Duurzaam Aandelenfonds.



1. Het verminderen van de uitstoot van CO₂ per jaar in lijn met de Overeenkomst van Parijs (uitgedrukt in de bijdrage van het Fonds om de temperatuurstijging in 2050 op maximaal 1,5 graden te houden)



2. Het verminderen van de negatieve impact op biodiversiteit per geïnvesteerde euro (ten opzichte van het basisjaar 2019)

Het ASN Duurzaam Aandelenfonds is een artikel 9 product in de betekenis van de SFDR. Een artikel 9 product is een beleggingsproduct dat zich specifiek richt op het behalen van een of meerdere duurzaamheidsdoelen.

The SFDR requires ASN Impact Investors to provide information about its progress towards achieving its sustainability targets. We report on this progress in the mandatory Annex 5, which is appended to this annual report. That annex contains statistical information on both progress and outcomes. ASN Impact Investors has an Impact Committee that monitors progress towards these objectives. The committee discusses proposals and scenario analyses that could contribute to achieving the sustainability objectives. In this section, we provide more information about the impact on the climate.

Climate

ASN Impact Investors uses the MSCI ITR (Implied Temperature Rise) method to measure progress against the objective *Reducing CO₂ emissions per year in line with the Paris Agreement*. The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. The ITR deteriorated by 0.28 degrees in 2024. Below, we explain what caused the changes from 2023.

| Value at the end of 2023 | Value at the end of 2024 | Difference |
|-------------------------------|--------------------------|------------|
| 1.60 | 1.88 | +17.5% |
| MSCI ITR (in degrees Celsius) | | |

Changes in the composition of the investment portfolio

The ITR decreased by 0.273 degrees due to the removal of companies. The removal of Unilever, Inditex (Industria de Diseno Textil), NEXT, Terna and Yaskawa Electric from the fund portfolio contributed most to the decrease of the ITR of the



ASN Duurzaam Aandelenfonds, i.e. a decrease of 0.14 degree. The newly purchased companies in 2024 increased the ITR by 0.434. Resmed, NVIDIA, Geberit and CSL together account for the largest increase of 0.306 degrees.

The effect of position changes led to an increase in ITR of 0.012 degrees.

Changes in the ITR data

MSCI constantly improves companies' ITR. This could be due to companies reporting better data, MSCI's models getting better or companies including climate objectives. During 2024 there were adjustments in models and data, increasing the ITR by 0.104 degrees. The biggest changes, all resulting in a higher ITR, occurred at Fisher & Paykel Healthcare, KLA Corp and Cochlear. Together, they caused the ITR to deteriorate by 0.055 degrees.

Active shareholdership

We expect companies to set an ambitious and time-bound climate target in line with the Paris Agreement. We are therefore positive about Georg Fischer AG's intention to submit an externally verifiable net-zero SBTi (Science Based Targets initiative) objective by 2025. The company already has SBTi verified objectives on scope 1, 2 and 3.

We also undertook engagement with five other companies from ASN Duurzaam Aandelenfonds on climate-related topics; twice with Nexstar Media Group and with Brambles, Severn Trent, Tokyo Electron Ltd and Xinyi Solar Holdings Ltd. At Nexstar Media Group, in the first half of 2024, prior to the shareholders' meeting, we raised the fact that the company is under engagement due to, among other things, a lack of CO₂reduction objectives. In the absence of improvements, we stepped up our engagement in the second half of the year. We have asked Nexstar Media Group to develop an environmental management system and be transparent about CO₂emissions. We gave the company a year to make progress on this.

Biodiversity

One of the goals of the ASN Duurzaam Aandelenfonds is to reduce the negative impact on biodiversity per euro invested (in relation to the reference year of 2019). The achievement of this objective is measured according to the method of the Partnership for Biodiversity Accounting Financials (PBAF). This method is still in development. Data quality is also expected to improve significantly in the coming years. For the biodiversity footprint, a lower score is considered better.

In 2024, we were found not to have applied the PBAF Standard entirely correctly. The standard stipulates that the biodiversity footprint of a listed company is allocated based on the ratio between the market value of the shares held by the fund and the enterprise value inclusive cash (EVIC) of the company in question. Previously, the footprint was calculated based on the ratio between the market value of the shares held by the fund and the enterprise value (EV) of the company in question. This resulted in over-attribution of the biodiversity impact to the fund.

The table below shows the difference between the biodiversity footprint based on the new and the old input. You can see that the footprint has decreased as a result of this recalculation.

| Year | New Value | Old Value | Difference |
|------|-----------|-----------|------------|
| 2022 | 15.89 | 16.21 | -1.9% |
| 2023 | 8.94 | 9.61 | -7.0% |

Biodiversity footprint (in PDF.ha.yr per million euros invested)

Below is the progress on the objective.

| 2019 value | 2020 value | 2021 value | 2022 value | 2023 value | 2024 value |
|------------|------------|------------|------------|------------|------------|
| 22.45 | 26.01 | 18.34 | 15.89 | 8.94 | 9.06 |

Biodiversity footprint (in PDF.ha.yr per million euros invested)

Changes in the composition of the investment portfolio

In 2024, new positions were purchased for which biodiversity data were lacking. In the absence of data, the fund average is used. Data changes have led to an increase in the total footprint, resulting in a higher fund average. The above issues have both contributed to an increase in the negative biodiversity footprint per million euros invested.

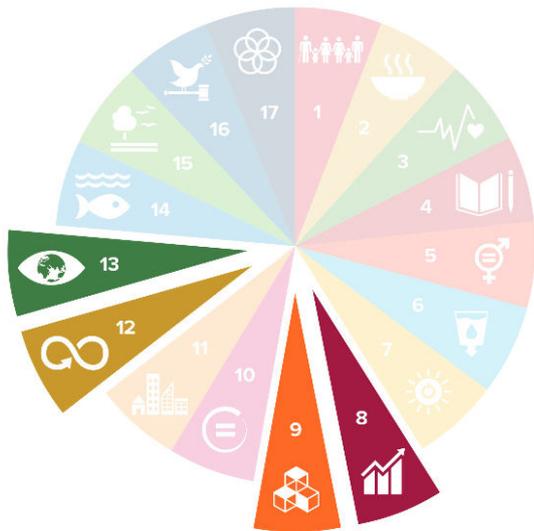
Active shareholdership

We undertook engagement with 16 companies from ASN Duurzaam Aandelenfonds on biodiversity-related topics. In the 2023 Annual Report, we reported that we had started an active engagement process with Lear Corp. In this report, we can share the outcome of this process. Lear Corp has come under fire because the company's suppliers are being linked to

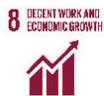
deforestation in the Amazon. We take this extremely seriously and have spoken to Lear Corp about this. We asked the company what steps it is taking to prevent its products from contributing to deforestation. The answers show that Lear Corp has not tackled this sufficiently. Given the enormous risk in the deforestation chain, combined with a lack of transparency about the steps taken to mitigate this risk, we have decided to reject the company and remove it from our investment universe.

Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) offer a common language for talking about sustainable social development. We explained the relationship between our sustainability policy and the SDGs in section 1.



The ASN Duurzaam Aandelenfonds primarily has an impact on SDGs 8, 9, 12 and 13, as explained below.

| | | |
|---------------|---|---|
| SDG 8 | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. |  |
| Target 8.8 | Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment. | |
| Explanation | The fund will avoid sectors which entail a high risk of poor labour conditions, such as agriculture, mining and the sex industry. In addition, we investigate whether companies meet our sustainability criteria for human rights in general: equal treatment and non-discrimination, child labour, forced labour, trade union freedom, a safe and secure working environment and a living wage. | |
| SDG 9 | Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation |  |
| Target 9.4 | By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. | |
| Explanation | The fund invests in listed companies that apply clean, environmentally friendly technologies. We exclude and avoid non-sustainable activities. For example, the fund does not invest in the fossil fuel sector, waste processors that primarily dump waste or producers of combustion engines. It does invest in public transport and in telecommunications and software companies. In addition, we check whether companies meet our guidelines in respect of the environment, deforestation, change of land use, introduction of exotic species, overexploitation and pollution. | |
| SDG 12 | Ensure sustainable consumption and production patterns |  |
| Target 12.6 | Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. | |
| Explanation | We review the companies in the fund at least once every four years on the aspects of management, human rights, biodiversity, climate and supply chain policy. During this review, we consider sector risks, high-risk countries, policy documents and company performance. In addition, we may engage with companies. | |
| SDG 13 | Take urgent action to combat climate change and its impacts |  |
| Target 13.2 | Integrate climate change measures into national and international policies, strategies and planning. | |
| Explanation | We exclude polluting sectors from the fund and avoid them. We assess the risks, policy and performance of companies in areas such as deforestation and change of land use. We also maintain larger positions in the portfolio in companies with relatively low CO ₂ emissions. | |

Sustainable selection

In 2024, we assessed 122 companies for the ASN Duurzaam Aandelenfonds. The research, selection and removal of companies resulted in a net decrease in the investment universe by 12 companies. Abcam, Adevinta, Chr. Hansen Holding, Encavis, Fisker, Hella KGAA Hueck & Co., Osram Licht, RE:Newcell, Software, Tarkett, Tupperware Brands Corp, UPONOR and Vantage Towers were removed for reasons other than sustainability.²

² A company may be removed in connection with a merger, takeover or bankruptcy, or if the investment manager no longer considers a company to be a financially attractive investment.



List of companies screened for the ASN Duurzaam Aandelenfonds

| Newly admitted | Retained | Removed |
|--------------------------|---|--------------------------------------|
| Altus Power Inc | AUTODESK | Adidas |
| Amgen Inc | Barratt Redrow | ASICS Corporation |
| APPLIED Materials | Canadian Solar | Asos |
| ASM International (ASMI) | Canon | Bekaert |
| CSL Ltd | CompuGroup Medical | Campbell Soup |
| Dexcom Inc | Delta Electronics | Clariane |
| DSM - Firmenich AG | Dürr | Coca-Cola HBC |
| Enphase | EDP Renovaveis | Esprit Holding |
| Kemira | Elektro | Gildan Active Wear |
| LAM Research Corp | Envipco | HanesBrands |
| LG Energy Solution | FIRST SOLAR | HENNES & MAURITZ |
| Li-Cycle Holdings Corp | FUJI FILM HOLDINGS CO | Inditex (Industria de Diseño Textil) |
| Metawater | Gecina | Kontoor Brands |
| NEXTracker Inc | Global Unichip Corp | LAGARDERE |
| Nvidia | Hammerson | Lear corp |
| Pure Storage Inc | Hannon Armstrong Sustainable Infrastructure Capital | Lojas Renner |
| Renew Energy Global Plc | Huhtamaki | Marks & Spencer Group |
| Trex Co., Inc | Inventec | Next |
| TSEC Corp | JC DECAUX | OPmobility |
| West Fraser Timber Co | Metro Group | Pennant Group |
| West Holdings Corp | Micron Technology | ProSiebenSat. 1 Media |
| | Natura &Co Holding | PUMA |
| | Nexstar | SEB |
| | Ontex | SSP Group |
| | Palo Alto Networks | UNILEVER |
| | Pearson | VF Corporation |
| | Pennon Group | |
| | REC Silicon | |
| | RECKITT BENCKISER GROUP | |
| | RELX | |
| | Resmed | |
| | SAGE GROUP (THE) | |
| | Shaftesbury Capital | |
| | Signify | |
| | Straumann Holding | |
| | Stroeer SE & CO KGAA | |
| | SunRun | |
| | Svenska Cellulosa | |
| | TAG Immobilien | |
| | TPI Composites | |
| | Valmet | |
| | Vestas Wind Systems | |
| | VODAFONE | |
| | WOLTERS KLUWER | |
| | Workday | |
| | YAMAHA CORP | |
| | Zumtobel | |

During the reporting period, we admitted, among others, Canadian Li-Cycle Holdings. This company produces and recycles lithium-ion batteries. Thanks to its proprietary technology, the company can recover materials from used lithium-

ion batteries, including lithium carbonate, cobalt sulphate and battery-grade nickel sulphate. The activities are important for the sustainable economy and Li-Cycle Holdings therefore fits in well with ASN Impact Investors.

During the reporting period, we removed the following clothing companies: Adidas, ASICS Corporation, Asos, Esprit Holding, Gildan Active Wear, Hanesbrands, Hennes & Mauritz, Inditex, Kontoor Brands, Lojas Renner, Marks & Spencer Group, Next, Puma and VF Corporation. These clothing brands do not meet our new fast fashion criteria. This was reason for ASN Impact Investors to reject and remove the companies.

Engagement

In 2024, we undertook engagement with 31 companies from the investment universe. We entered into discussions for a variety of reasons:

- Misconduct at the company had come to light.
- A review revealed that the company no longer met our criteria.
- ASN Impact Investors wanted to encourage the company to develop further in the area of sustainability.

We once again approved Natura &Co Holding for our investment universe in 2024. However, we have identified an important point for attention on which we want to see improvement. Natura &Co applies strict requirements and a ban on the use of micro-beads and even smaller microplastics for its own-brand products but this complete ban does not yet apply to other brands. We have therefore asked the company to set targets to phase out all microplastics in the entire product portfolio within set timelines. Natura &Co has cautiously responded positively to our engagement, appreciates our input and will assess it internally. We are keeping our finger on the pulse.

Risk management

Investing in the ASN Duurzaam Aandelenfonds entails risks. The principal financial risks relating to the fund are explained in the table below. Section 1.9 contains a general description of the financial and non-financial risks, while section 3.4.6 describes the financial risks per fund.

| Equity market risk | | | | | |
|--|--------------------|---------------|-------------------------|--|--|
| The ASN Duurzaam Aandelenfonds invests primarily in listed equities. The value of such equities fluctuates depending on factors such as economic growth outlook and inflation. The greater these fluctuations, the higher the market risk. | | | | | |
| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
| High | High | High | VaR99 not exceeding 50% | The limit was not exceeded during the reporting period. Year-end 2024: 40.03%. | Risk control and monitoring through limit to Value at Risk (VaR) |

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| Currency risk | | | | | |
|---|--------------------|---------------|-------------------------|--|---|
| The ASN Duurzaam Aandelenfonds invests in equities listed in euros and equities listed in other currencies. The value of the investments is therefore affected by exchange rate fluctuations. The fund does not hedge the currency risks. | | | | | |
| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
| High | High | Medium | VaR99 not exceeding 50% | The limit was not exceeded during the reporting period. Year-end 2024: 40.03%. | Risk management and monitoring through: <ul style="list-style-type: none"> • limit to Value at Risk (VaR) • active currency positions (positions that do not result from equity positions) are not permitted. |

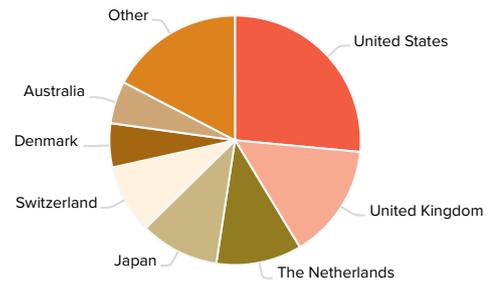
The currency risk can be limited by the geographical spread of the investments in the portfolio of the ASN Duurzaam Aandelenfonds. The tables below show the geographical distribution of the investment portfolio as at the end of 2024.



Geographical distribution as a %

| | |
|-----------------|------|
| United States | 26.5 |
| United Kingdom | 14.9 |
| The Netherlands | 11.0 |
| Japan | 10.2 |
| Switzerland | 8.9 |
| Denmark | 5.7 |
| Australia | 5.5 |
| Other | 17.3 |

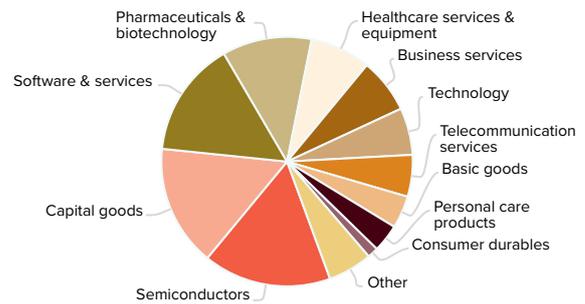
Geographical allocation



Sector allocation as %

| | |
|---------------------------------|------|
| Semiconductors | 16.5 |
| Capital goods | 15.7 |
| Software & services | 15.0 |
| Pharmaceuticals & biotechnology | 11.5 |
| Healthcare services & equipment | 7.8 |
| Business services | 7.1 |
| Technology | 6.1 |
| Telecommunication services | 5.4 |
| Basic goods | 4.2 |
| Personal care products | 3.6 |
| Consumer durables | 1.4 |
| Other | 5.7 |

Sector allocation



Ten largest interests in %

| <i>Ten largest interest as % of the portfolio per 31-12-2024</i> | | % |
|--|--|-------------|
| ASML | | 2.7 |
| Tokyo Electron | | 2.7 |
| Workday | | 2.5 |
| KLA-Tencor | | 2.5 |
| RELX | | 2.5 |
| Autodesk | | 2.5 |
| Hubspot | | 2.4 |
| ASM International | | 2.4 |
| NVIDIA | | 2.4 |
| CSL | | 2.4 |
| Total | | 25.0 |

2.2 ASN Duurzaam Obligatiefonds

Fund profile

The ASN Duurzaam Obligatiefonds invests only in bonds issued by governments that meet the sustainability criteria of ASN Impact Investors. We assess governments on their social and environmental performance. The fund may also invest in green and social bonds. These are bonds issued to finance specific social or environmental projects. We have outsourced the portfolio management of the fund to Achmea Investment Management B.V. (Achmea IM). The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full information on the investment policy of this fund. You can find this prospectus at www.asnimpactinvestors.com on the fund's webpage.

Investment policy

The fund has a target weighting of 80% government bonds and 20% green and social bonds (*green bonds*). The interest in green and social bonds is filled on the basis of their availability and liquidity in the market, with Achmea IM attempting to keep the risk profile as balanced as possible. When selecting government bonds, the weight of the various countries in the portfolio is determined by their sustainability scores. ASN Impact Investors determines these scores. We use a unique benchmark for the fund, the Bloomberg 80% EUR Treasury 1-10yr and 20% Euro Green Bond Government Related 1-10yr, which was specially developed by the benchmark provider Bloomberg. Eighty percent of this benchmark is made up of the countries with the highest sustainability scores that issue eurobonds, with the remaining 20% consisting of green bonds. Achmea IM uses this benchmark as the starting point for the composition of the portfolio. Achmea IM invests on a country-by-country basis in bonds with a balanced spread of available maturities, with a maximum maturity of 10 years. In this way, Achmea IM ensures that the average interest rate maturity of the fund is around five years. Within the ASN Investment Universe, Achmea IM has the option to actively deviate from the benchmark in order to generate additional returns.

Portfolio management

In 2024, inflation in the eurozone fell towards the 2% target set by the European Central Bank (ECB). This decrease was mainly driven by lower energy prices compared to the previous year. In the services sector, however, inflation remained high, at around 4%. Economic growth in the eurozone was disappointing in 2024, especially in Germany. The manufacturing sector, on which Germany is mainly dependent, suffered from the weakening Chinese economy, increasing competition and relatively expensive energy. Political turmoil was also strong, with tensions in France in particular driving up interest rates. Southern European countries performed better, driven in particular by tourism and related services. Due to lower inflation and subdued economic growth, the ECB cut interest rates four times to 3.00%.

Falling inflation and low growth normally lead to lower bond market yields. However, market rates continued to rise or move sideways for much of the year, ending up more than 0.30% higher than at the beginning of 2024. The large amount of new bonds, combined with better-than-expected growth in the United States, also kept European interest rates high. Despite the increase in the 10-year interest rate in the last quarter, bond markets showed positive returns in 2024 thanks to positive coupon yields and lower short-term interest rates.

The portfolio's interest rate sensitivity was temporarily increased a number of times during the year in order to benefit from an expected fall in interest rates. In terms of countries, the underweights against the benchmark in Italy and Spain were closed at the beginning of 2024. An overweight position in Italy was implemented later in the year. Countries such as Austria, Spain and Ireland were overweight, while safer countries such as Germany and the Netherlands were underweight. The position in Chile was increased due to the attractive valuation.

Several green bonds were purchased during the year, including those from new names such as RATP (operator of the French transport network) and the Danish railway company DSB. In addition, green bonds were purchased from Energie Baden-Wuerttemberg and Orsted due to the attractive valuation. In the fourth quarter, the overweight in green bonds relative to the benchmark narrowed. Green bonds from KfW, Hessen, EU and Nederlandse Waterschapsbank were sold due to the more expensive valuation and upcoming issues of new bonds in early 2025. The fund currently invests 25.3% in green bonds, compared to 20% for the benchmark.

Performance

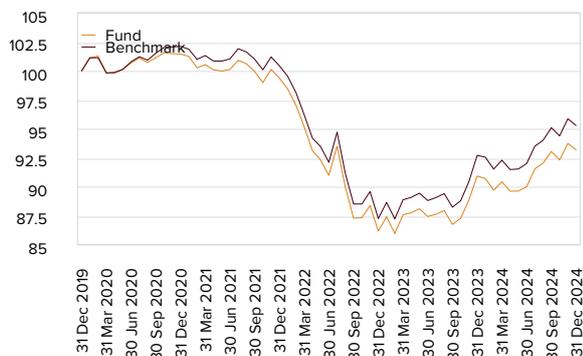
ASN Duurzaam Obligatiefonds is divided into several Share Classes, i.e. the R Class, the SI Class, the I Class and the Z Class, of which the SI Class and the Z Class have not yet been issued. These Share Classes within the fund differ in terms



of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in the fund and requirements regarding the capacity of investors. Because the Share Classes have different fund costs, the return on the different Share Classes also varies.

The ASN Duurzaam Obligatiefonds R Class achieved a return for 2024, based on the net asset value, of 2.48% (2023: 5.52%). This includes the reinvested dividend for 2023 of €0.20 per share (2022: €0.10). In the same period, the benchmark achieved a return of 2.78% (year-end 2023: 6.26%). For the other share classes, the return before costs is equal to the R-Class.

Indexed R Class return over the last five years relative to the benchmark



Performance contributions

Performance attribution of ASN Duurzaam Obligatiefonds in 2024 relative to the benchmark

| Fund NAV return ¹ | Benchmark return | Outperformance | ESG overlay | Active management | Costs |
|------------------------------|------------------|----------------|-------------|-------------------|--------|
| 2.48% | 2.78% | -0.30% | n/a | 0.15% | -0.45% |

¹ The fund return based on the net asset value (NAV) may differ from the return based on the quoted stock market price. The quoted stock market price at year-end 2023 is based on the NAV on the previous trading day.

The positive absolute return was mainly due to the positive coupon return, the smaller interest rate differentials between countries and the decrease in the shorter interest rate, which pushed up the value of the bonds. All countries achieved positive returns in 2024, but the differences between the countries were relatively large. France clearly lagged behind with a return of 0.97%, a consequence of the political turmoil and worrying tax situation. By contrast, Lithuania (5.19%) and Italy (4.49%) showed the highest returns. Green bonds posted a positive return of 3.11% on average, which was higher than the return on grey government bonds.

Fund performance was slightly below the benchmark in 2024, net of fees. The overweight duration positions during the year were positive for performance. This was also true for the overweights in Italy, Spain, Chile and Slovakia, which posted higher returns than the Netherlands and Germany, where an underweight position was maintained.

Key figures for the ASN Duurzaam Obligatiefonds

% return

| ASN Duurzaam Obligatiefonds Share Class R | Fund | Benchmark ¹ |
|--|--------|------------------------|
| 2024 | 2.48% | 2.78% |
| 2023 | 5.52% | 6.26% |
| Last three years (yearly average) | -2.13% | -1.74% |
| Last five years (yearly average) | -1.40% | -0.96% |
| Yearly average since inception date (20-04-1993) | 2.47% | 3.31% |

¹ The benchmark is 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr.

| ASN Duurzaam Obligatiefonds Share Class I ¹ | Fund | Benchmark ² |
|--|-------|------------------------|
| 15-05-2024 to 31-12-2024 | 3.76% | 3.70% |

¹ ASN Duurzaam Obligatiefonds Share Class I is issued on 15 May 2024 and therefore does not have historical performance figures

² The benchmark is 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr.

Key figures in euros

ASN Duurzaam Obligatiefonds Share Class R

| | |
|---|-------|
| Price 31 December 2024 | 25.13 |
| Price 31 December 2023 | 24.78 |
| Highest price in 12 months | 25.34 |
| Lowest price in 12 months | 24.12 |
| Net asset value per share 30 June 2024 ¹ | 25.12 |
| Dividend for financial year 2023 | 0.20 |

¹ As the quoted stock market price lags the net asset value by a day, a difference may arise.

ASN Duurzaam Obligatiefonds Share Class I

| | |
|---|--------------------|
| Price 31 December 2024 | 25.15 ¹ |
| Price 15 May 2024 (inception date) | 24.23 |
| Highest price in 12 months ² | 25.36 |
| Lowest price in 12 months ² | 24.12 |
| Net asset value per share 31 December 2024 ³ | 25.14 |
| Dividend for financial year 2023 | - |

¹ Price refers to the Transaction Price issued

² ASN Duurzaam Obligatiefonds Share Class I is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

³ As the Transaction Price lags the net asset value by a day, a difference may arise.

Fund growth

ASN Duurzaam Obligatiefonds Share Class R

| | 31-12-2024 | 31-12-2023 |
|------------------------------|------------|------------|
| Fund size in € thousands | 578,033 | 557,505 |
| Number of shares outstanding | 23,014,126 | 22,562,964 |

ASN Duurzaam Obligatiefonds Share Class I

| | 31-12-2024 ¹ |
|------------------------------|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

¹ ASN Duurzaam Obligatiefonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures

² At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

Sustainability

ASN Impact Investors only invests in companies, governments, organisations and projects that contribute to a sustainable society and are financially sound. This section describes how the ASN Duurzaam Obligatiefonds contributes to sustainability.

Two sustainable objectives

The ASN Duurzaam Obligatiefonds is an Article 9 product within the meaning of the SFDR. An Article 9 product is an investment product with a specific focus on achieving one or more sustainability targets. The following two goals have been set for the ASN Duurzaam Obligatiefonds.




1. Het verminderen van de uitstoot van CO₂ van de staatsobligaties in de portefeuille per jaar in lijn met de Overeenkomst van Parijs (uitgedrukt in de bijdrage van het Fonds om de temperatuurstijging in 2050 op maximaal 1,5 graad te houden).



2. Het vermijden van de uitstoot van CO₂ van de groene en sociale obligaties in de portefeuille (gemeten in tonnen CO₂ per geïnvesteerde euro).

Het ASN Duurzaam Obligatiefonds is een artikel 9 product in de betekenis van de SFDR. Een artikel 9 product is een beleggingsproduct dat zich specifiek richt op het behalen van een of meerdere duurzaamheidsdoelen.

The SFDR requires ASN Impact Investors to provide information about its progress towards achieving the sustainability targets. We report on this progress in the mandatory Annex 5, which is appended to this annual report. That annex contains statistical information on both progress and outcomes. ASN Impact Investors has an Impact Committee that monitors progress towards these objectives. This committee discusses proposals and scenario analyses that contribute to realising the sustainable goals. In this section, we provide more information about the impact on the climate.

Climate

ASN Duurzaam Obligatiefonds has two goals that contribute to the climate. In this chapter, we discuss the progress on both goals.

| ASN Duurzaam Obligatiefonds | Year-end 2024 | Year-end 2023 | Difference |
|--|---------------|---------------|------------|
| Reducing CO ₂ emissions of government bonds in the portfolio per year in line with the Paris Agreement. ¹ | 117,787 | 108,057 | 9.0% |
| Avoiding the CO ₂ emissions of the green and social bonds in the portfolio (measured in tonnes of CO ₂ per euro invested). | -0.000054 | -0.000067 | -19.6% |

¹ The CO₂ emissions are displayed in tonnes.

The total emissions of government bonds increased mainly because CO₂ intensity of newly purchased bonds is higher than that of the bonds sold.

Thirteen green and social bonds were removed from the portfolio during the year 2024 through sale or maturity, which led to a decrease in the total avoided CO₂ emissions. (+11,201 CO₂). The fund purchased fourteen new green and social bonds in 2024. The new positions have a reduced avoided CO₂ intensity meaning fewer avoided CO₂ emissions can be attributed (-1,189 CO₂). This has led to a fall in the avoided CO₂ intensity.

Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) offer a common language for talking about sustainable, social development at national and international level. In section 1, we will explain the relationship between our sustainability policy and the SDGs. Below, we will identify the SDGs on which the ASN Duurzaam Obligatiefonds has particular impact.

| | | |
|---------------|---|---|
| SDG 10 | Reduce inequality within and among countries |  |
| Target 10.4 | Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality. | |
| Explanation | The sustainability score of the countries in the fund depends on factors such as income inequality, corruption risk, the share in development funds and the risk of discrimination. The better a country's score on these sustainability criteria, the heavier its weighting in the fund portfolio. Furthermore, the fund invests in social bonds, with projects in social housing and microcredits. These bonds contribute to the reduction of inequality. | |



| | | |
|---------------|---|--|
| SDG 13 | Take urgent action to combat climate change and its impacts |  |
| Target 13.2 | Integrate climate change measures into national and international policies, strategies and planning. | |
| Explanation | The sustainability score of the countries in the fund depends on factors such as greenhouse gas emissions and the share of sustainably generated electricity. The better a country's score on these sustainability criteria, the heavier its weighting in the fund portfolio. Furthermore, the fund invests in green bonds, which finance projects in renewable energy and energy saving in particular. These bonds contribute to the fight against climate change. | |
| SDG 15 | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss |  |
| Target 15.5 | Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species. | |
| Explanation | The sustainability score of the countries in the fund depends on factors such as the amount of nuclear energy produced, the areas set aside for nature conservation, sulphur oxide emissions and the amount of waste dumped on land. The better a country's score on these sustainability criteria, the heavier its weighting in the fund portfolio. The fund's impact on biodiversity is very small (PRé Sustainability, 2018). In addition, the green bonds in which the fund invests help preserve biodiversity. | |
| SDG 16 | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and open institutions at all levels |  |
| Target 16.10 | Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements. | |
| Explanation | When selecting countries, we apply the following exclusion criteria in relation to human rights: crimes against humanity, genocide, capital punishment and war crimes. The sustainability score of the countries in the fund depends on factors such as the risk of forced labour and child labour, freedom of speech and freedom of association. The better a country's score on the sustainability criteria, the heavier its weighting in the portfolio. | |

Sustainable selection

During the reporting period, we assessed all countries for their compliance with our sustainability criteria. This did not lead to changes in the fund's investment universe. In the reporting period, we approved five green bond frameworks and rejected eight. A green bond framework is a standard that describes the conditions which the underlying loans must meet.

Risk management

Investing in the ASN Duurzaam Obligatiefonds entails risks. The principal financial risks relating to the fund are explained in the table below. Section 1.9 contains a general description of the financial and non-financial risks, while section 3.4.6 describes the financial risks per fund.



Interest rate risk

The ASN Duurzaam Obligatiefonds invests in listed (sovereign) bonds. The value of the listed bonds fluctuates on account of changes in market interest rates. The shorter the remaining maturity (duration) of the portfolio, the smaller the market risk.

| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|---------------|-------------|--------|---|--|---|
| High | High | High | Duration not exceeding 5.5 VaR99 not exceeding 12.5% | Year-end 2024: 4.59 Year-end 2024: 9.99% During the reporting period, the limit to VaR was exceeded up to and including August 2024 due to the sharp rise in interest rates. No measures were taken to mitigate this risk, because another criterion in addition to the VaR is the duration of the fund, which remained within the bandwidths. | Risk control and monitoring through duration limits Risk control and monitoring through Value at Risk (VaR) limits |

Concentration risk

The ASN Duurzaam Obligatiefonds invests in listed bonds and listed sovereign bonds, selected on the basis of sustainability criteria and the repayment capacity of the issuing governments and institutions. This results in a high concentration in countries and individual positions.

| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|---------------|-------------|--------|---|--|--|
| Medium | Medium | High | Government bonds: 70–90% Green and social bonds: 10–30% Maximum allocation per country: 35% Maximum allocation per issuer: 10% | Year-end 2024: 71.57% Year-end 2024: 27.22% Year-end 2024: 15.10% The limits were not exceeded in the reporting period. | Risk control and monitoring through limits on allocations for each country and green and social bonds. |

Duration

31-12-2024

| | |
|------------------------------------|------|
| Modified duration | 4.62 |
| Modified duration of the benchmark | 4.69 |

Five largest interests as %

as % of the portfolio as at 31 December 2024

%

| | |
|----------------------------|-----|
| Republic of France | 9.2 |
| Republic of Austria | 9.1 |
| Kingdom of The Netherlands | 9.1 |
| Republic of Italy | 7.9 |
| Republic of Slovakia | 7.7 |



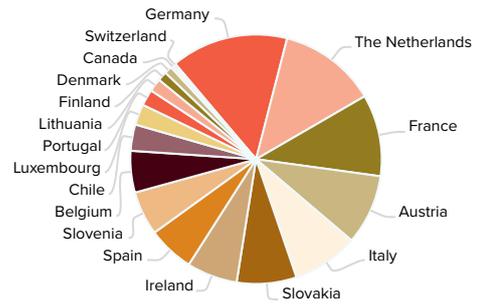
Country allocation as %

| | |
|-----------------|------|
| Germany | 15.1 |
| The Netherlands | 12.6 |
| France | 10.6 |
| Austria | 9.1 |
| Italy | 8.5 |
| Slovakia | 7.7 |
| Ireland | 6.5 |
| Spain | 6.0 |
| Slovenia | 5.7 |
| Belgium | 5.4 |
| Chile | 3.4 |
| Luxembourg | 2.7 |
| Portugal | 2.1 |
| Lithuania | 1.7 |
| Finland | 1.2 |
| Denmark | 1.0 |
| Canada | 0.4 |
| Switzerland | 0.3 |

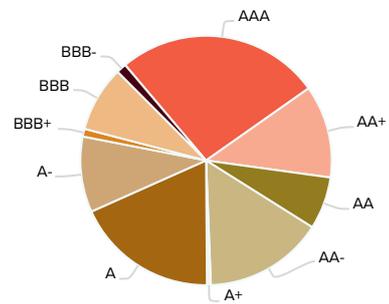
Credit rating allocation as %

| | |
|------|------|
| AAA | 26.3 |
| AA+ | 12.0 |
| AA | 6.8 |
| AA- | 15.4 |
| A+ | 0.5 |
| A | 18.4 |
| A- | 9.8 |
| BBB+ | 1.0 |
| BBB | 8.5 |
| BBB- | 1.3 |

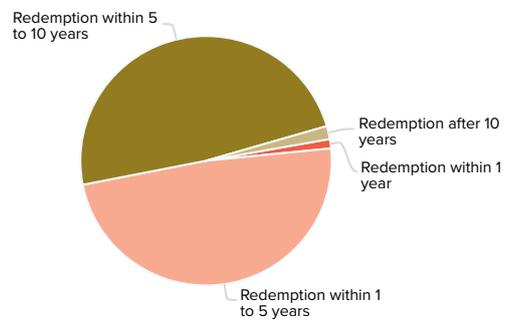
Country allocation



Credit rating



Repayment and redemption of the investments as %



2.3 ASN Milieu & Waterfonds

Fund profile

The ASN Milieu & Waterfonds is a sector fund investing worldwide in equities of listed companies that primarily offer technologically advanced solutions to environmental problems. ASN Impact Investors has outsourced the asset management of the fund to Impax Asset Management. The investment manager selects companies operating in the water, sustainable energy, energy efficiency, wastewater treatment, waste management, and sustainable food, agriculture and forestry sectors. These companies meet the sustainability criteria of ASN Impact Investors. The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full information on the investment policy of this fund. You can find this prospectus at www.asnimpactinvestors.com on the fund's webpage.

Investment policy

ASN Impact Investors determines the investment universe of the ASN Milieu & Waterfonds based on an analysis of companies' sustainability. Impax performs the financial analysis, based on a fundamental analysis. As part of this analysis, Impax assesses companies on matters such as market position, competition and financial ratios. The benchmark we apply is the FTSE Environmental Technologies 100 Index, which comes closest to the fund's thematic investment policy. Based on the business analysis, Impax takes positions with the fund, without relying on or using the benchmark as a gauge. As a result, deviations from the benchmark may occur, giving the fund a relatively high 'tracking error' (the difference between the performance of an investment portfolio and the change in value of a benchmark).

Portfolio management

No changes were made to the country or sector weights in the investment policy. The manager continues to focus on companies with strong pricing power and attractive valuations and closely follows trends in operating results and in the market. As a result, investments in North America and Asia-Pacific were higher in 2024 compared to the end of 2023 and lower in Europe. At sector level, the allocation to the Digital Infrastructure and Environmental Services subsectors has been expanded, where the positioning in Renewable Energy has been reduced. The companies in the portfolio are selected on an average higher expected growth than the market and are attractively valued.

Seven new companies were added to the portfolio in 2024 (in alphabetical order):

- The American company **Bentley Systems** makes software aimed at construction. This software allows companies to create accurate 2D and 3D drawings of projects, thus contributing to waste reduction in the industry. The sustainability profile and attractive valuation led to the inclusion of the company in the portfolio.
- The Swiss company **DSM-Firmenich**, active in the food, health and beauty industries, was added after the share price fell. Among other things, the company focuses on food products with a clear focus on sustainability.
- After the valuation of the US semiconductor company **KLA Corp** became more attractive, the share was added to the portfolio. The company helps to make the semiconductor production process more efficient.
- **Mondi** is a UK producer of packaging and paper products and has been included in the portfolio due to its healthy balance sheet and a good management team. The company was partly purchased with the proceeds from the sale of its rival, Smurfit Kappa.
- The inclusion of **Shoals Technologies** represented the purchase of a new name in the solar energy sector. Shoals produces and supplies EBOS solutions for solar projects in the United States. EBOS stands for Electrical Balance of Systems and includes all components needed to direct the electrical power generated by solar panels to an inverter and ultimately the power grid. Shoals has a strong market position in a cost-saving niche of the solar energy market.
- Within the semiconductor industry, a position was also taken in the Japanese **Tokyo Electron**. A price drop provided an attractive entry point into the company, which produces crucial equipment for making efficient semiconductors.
- **Trex Company** is market leader in the production of sustainable construction material, including recycled wood-alternative patio products. In addition to its sound sustainability proposition, the company was attractively valued after a price drop.

Twelve companies were fully sold from the portfolio in 2024 (in alphabetical order):

- The position in the US **A.O. Smith** was fully sold after a review revealed that the company no longer complies with our sustainability policy. The company generates more than 5% of its revenue from gas boilers.



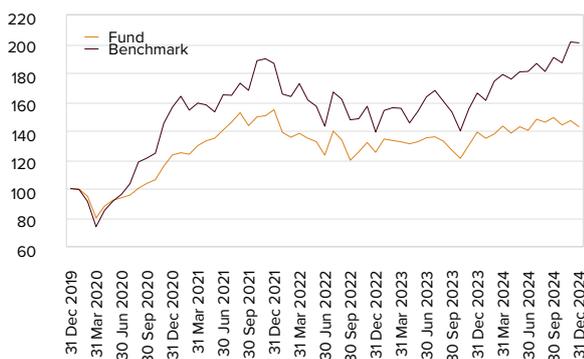
- The US water utility **California Water Service** was sold due to unfavourable regulatory outlook in California. The preference is for more diversified competitors.
- **Equinix** specialises in Internet connections and data centres. The company had posted a significant price increase, which meant that its valuation had become too high. Because of this high valuation, the company was sold.
- The position in the Irish **Smurfit Kappa Group** was fully sold, as the food packaging producer announced it was merging with US-based WestRock. The expected synergy of the merger was not considered attractive.
- Due to its involvement in the production of weapons, the position in the US solar company **SolarEdge Technologies** was sold in full. Through a subsidiary, the company produces batteries for submarines, among other things.
- **Sonoco Products**, an American company specialising in sustainable packaging, was sold after it completed its acquisition of Eviosys. In our view, this made the company less attractive.
- The US medical waste recycler **Stericycle** was sold after its acquisition by Waste Management Inc.
- And the Greek renewable energy company **Terna Energy** was sold after it was taken over.
- The Norwegian **Tomra Systems** produces equipment for the collection of, among other things, returnable bottles and cans. After a strong price increase, the position in the company was sold.
- Due to its involvement in serious controversies and insufficient policy in areas such as plastics, animal welfare and lobbying, **Unilever** was removed from our sustainable universe and then sold.
- The shares in **Vestas Wind Systems** were sold after the confidence of analysts and investors in the Danish wind turbine producer decreased. Orders were disappointing and margins were lower.
- After the Chinese government announced its support for the economy, Chinese equities rose sharply in a short period of time. During this short revival, the position in **Xinyi Solar** Holdings.

Performance

ASN Milieu & Waterfondsen is divided into several Share Classes, namely the R Class, the SI Class, the I Class, the LI Class and the Z Class, of which the Z Class has not yet been issued. These Share Classes within the fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in the fund and requirements regarding the capacity of investors. Because the Share Classes have different fund costs, the return on the different Share Classes also varies.

The ASN Milieu & Waterfondsen R Class achieved a return for 2024, based on the net asset value, of 2.69% (2023: 11.17%). This includes the reinvested dividend for 2023 of €0.55 per share (2022: €0.60). In the same period, the benchmark achieved a return of 20.89% (year-end 2023: 19.39%). For the other share classes, the return before costs is equal to the R-Class.

Indexed R Class return over the last five years relative to the benchmark



67

Performance contributions

Performance attribution of ASN Milieu & Waterfondsen in 2024 relative to the benchmark

| Fund NAV return ¹ | Benchmark return | Outperformance | ESG overlay | Active management | Costs |
|------------------------------|------------------|----------------|-------------|-------------------|--------|
| 2.69% | 20.89% | -18.20% | -19.69% | 1.49% | -1.00% |

¹ The fund return based on the net asset value (NAV) may differ from the return based on the quoted stock market price. The quoted stock market price at year-end 2024 is based on the NAV on the previous trading day.

Market dynamics were largely driven by the semiconductor sector and AI themes, leading to a narrow market dominated by US mega-cap technology stocks. Companies contributing to the sustainable energy transition experienced a difficult year. These companies are strongly focused on growth and now have to invest a lot for it. Inflation fell, but less quickly



than expected. As a result, market rates remained relatively high, which directly affects this type of growth company. There were also headwinds from politics. In Europe, a polarised political climate weighed on the markets. The European parliamentary elections saw a turn to the right and in the last weeks of the year the governing coalitions in France and Germany collapsed. Donald Trump's victory in the United States added uncertainty about what global climate policy will look like in the coming years. In addition, the market for electric vehicles had a bad year, partly due to increased import taxes and fewer government subsidies.

The fund's returns lagged behind the benchmark during 2024. This had several causes. First, the fund is underweight in the transport sector, mainly because we exclude Tesla from our investment universe due to concerns about good governance and working conditions at this company. This underweight contributed strongly to the fund's underperformance versus the benchmark, around 8.5%. The same was true in the Digital Infrastructure sector, where the benchmark has a large position in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC). Due to the strict sustainability requirements, the fund does not invest in TSMC. This explained a difference of about 7%. Finally, the overweight in Water Infrastructure and Technology detracted from relative performance as the sector showed modest performance. The choices of more sustainable investments than the benchmark were also negative (-19.69%), but Impax's active management made a positive contribution of 1.49%.

The fund costs were 1.00%.

The following stocks made the biggest positive contribution to performance in 2024:

- **Vertiv Holdings** (contribution to fund performance: +1.6%) is a US digital infrastructure specialist which continued to benefit from strong growth in data centres, due to the huge focus on artificial intelligence (AI) and its applications. During the year, the company raised its expectations for both revenue growth and margins.
- The American company **Pentair** (contribution to fund performance: +1.3%) continued the strong trend of 2023. The water distribution and infrastructure company posted strong earnings despite limited growth. This was due to good business operations and cost savings.
- The share price of the Australian **Brambles** (contribution to the fund performance: +1.0%) rose after the announcement of better than expected results.

In 2024, the following shares had the biggest detrimental impact on the fund performance:

- The renewable energy sector experienced significant headwinds over the past year. The share price of the manufacturer and installer of wind turbines **Vestas Wind** (contribution to fund performance: -1.4%) remained fairly stable until the end of May. However, after disappointing figures in May, the share price fell. Underlying reasons were difficulties with permits, higher interest rates and inflation. In June, the stock reacted negatively to the political shift to the right in Europe. However, the biggest price drop came on the day of the US election. Trump's potential victory had a negative impact on the company as early as October. Following Trump's victory in early November, Vestas's shares fell 25%.
- **Lem Holding** (contribution to the fund's return: -1.4%), also saw their price fall after the company lowered expectations. This was due to weak end markets, such as those for electric vehicles and solar energy.
- The Portuguese renewable energy company **EDP Renovaveis** (contribution to fund performance: -1.3%) also had to contend with negative operating results and negative sentiment due to the outcome of the US election.

Key figures of ASN Milieu & Waterfonds

% return

| ASN Milieu & Waterfonds Share Class R | <i>Fund</i> | <i>Benchmark¹</i> |
|--|-------------|------------------------------|
| 2024 | 2.69% | 20.89% |
| 2023 | 11.17% | 19.39% |
| Last three years (yearly average) | -2.60% | 2.48% |
| Last five years (yearly average) | 7.39% | 14.96% |
| Yearly average since inception date (20-04-1993) | 3.52% | 7.27% |

¹ The benchmark is FTSE Environmental Technologies 100 Index.

ASN Milieu & Waterfonds Share Class SI¹

| | Fund | Benchmark ² |
|--------------------------|--------|------------------------|
| 15-05-2024 to 31-12-2024 | -1.83% | 10.70% |

1 ASN Milieu & Waterfonds Share Class SI is issued on 15 May 2024 and therefore does not have historical performance figures.

2 The benchmark is FTSE Environmental Technologies 100 Index.

ASN Milieu & Waterfonds Share Class I¹

| | Fund | Benchmark ² |
|--------------------------|--------|------------------------|
| 15-05-2024 to 31-12-2024 | -1.77% | 10.70% |

1 ASN Milieu & Waterfonds Share Class I is issued on 15 May 2024 and therefore does not have historical performance figures.

2 The benchmark is FTSE Environmental Technologies 100 Index.

ASN Milieu & Waterfonds Share Class LI¹

| | Fund | Benchmark ² |
|--------------------------|--------|------------------------|
| 15-05-2024 to 31-12-2024 | -1.67% | 10.70% |

1 ASN Milieu & Waterfonds Share Class LI is issued on 15 May 2024 and therefore does not have historical performance figures.

2 The benchmark is FTSE Environmental Technologies 100 Index.

Key figures in euros**ASN Milieu & Waterfonds Share Class R**

| | |
|---|-------|
| Price 31 December 2024 | 49.67 |
| Price 31 December 2023 | 49.04 |
| Highest price in 12 months | 52.15 |
| Lowest price in 12 months | 46.72 |
| Net asset value per share 30 June 2024 ¹ | 49.90 |
| Dividend for financial year 2023 | 0.55 |

1 As the quoted stock market price lags the net asset value by a day, a difference may arise.

ASN Milieu & Waterfonds Share Class SI

| | |
|---|--------------------|
| Price 31 December 2024 | 49.67 ¹ |
| Price 15 May 2024 (inception date) | 50.85 |
| Highest price in 12 months ² | 52.09 |
| Lowest price in 12 months ² | 47.68 |
| Net asset value per share 31 December 2024 ³ | 49.92 |
| Dividend for financial year 2023 | - |

1 Price refers to the Transaction Price issued

2 ASN Milieu & Waterfonds Share Class SI is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

3 As the Transaction Price lags the net asset value by a day, a difference may arise.

ASN Milieu & Waterfonds Share Class I

| | |
|---|--------------------|
| Price 31 December 2024 | 49.71 ¹ |
| Price 15 May 2024 (inception date) | 50.85 |
| Highest price in 12 months ² | 52.12 |
| Lowest price in 12 months ² | 47.69 |
| Net asset value per share 31 December 2024 ³ | 49.95 |
| Dividend for financial year 2023 | - |

1 Price refers to the Transaction Price issued

2 ASN Milieu & Waterfonds Share Class I is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

3 As the Transaction Price lags the net asset value by a day, a difference may arise.

**ASN Milieu & Waterfonds Share Class LI**

| | |
|---|--------------------|
| Price 31 December 2024 | 49.74 ¹ |
| Price 15 May 2024 (inception date) | 50.85 |
| Highest price in 12 months ² | 52.15 |
| Lowest price in 12 months ² | 47.71 |
| Net asset value per share 31 December 2024 ³ | 50.00 |
| Dividend for financial year 2023 | - |

1 Price refers to the Transaction Price issued

2 ASN Milieu & Waterfonds Share Class LI is issued on May 15, 2024. The highest and lowest rates shall cover the period from 15 May 2024 until reporting date

3 As the Transaction Price lags the net asset value by a day, a difference may arise.

Fund growth

| ASN Milieu & Waterfonds Share Class R | 31-12-2024 | 31-12-2023 |
|--|------------|------------|
| Fund size in € thousands | 848,967 | 973,003 |
| Number of shares outstanding | 17,011,733 | 19,805,320 |

| ASN Milieu & Waterfonds Share Class SI | 31-12-2024 ¹ |
|---|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

1 ASN Milieu & Waterfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures

2 At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

| ASN Milieu & Waterfonds Share Class I | 31-12-2024 ¹ |
|--|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

1 ASN Milieu & Waterfonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures

2 At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

| ASN Milieu & Waterfonds Share Class LI | 31-12-2024 ¹ |
|---|-------------------------|
| Fund size in € thousands | - ² |
| Number of shares outstanding | 1 |

1 ASN Milieu & Waterfonds Share Class LI is issued on 15 May 2024 and therefore does not have comparative figures

2 At the end of the reporting period, the figures for the Share Classes issued on 15 May 2024 are virtually nil.

Sustainability

ASN Impact Investors only invests in companies, governments, organisations and projects that contribute to a sustainable society and are financially sound. This section describes how the ASN Milieu & Waterfonds contributes to sustainability.

Two sustainable objectives

The ASN Milieu & Waterfonds is an Article 9 product within the meaning of the SFDR. An Article 9 product is an investment product with a specific focus on achieving one or more sustainability targets. For the ASN Milieu & Waterfonds, two goals have been set.

**1.**

Het verminderen van de uitstoot van CO₂ per jaar in lijn met de Overeenkomst van Parijs (uitgedrukt in de bijdrage van het Fonds om de temperatuurstijging in 2050 op maximaal 1,5 graden te houden)

**2.**

Het verminderen van de negatieve impact op biodiversiteit per geïnvesteerde euro (ten opzichte van het basisjaar 2019)

Het ASN Milieu & Waterfonds is een artikel 9-product in de betekenis van de SFDR. Een artikel 9-product is een beleggingsproduct dat zich specifiek richt op het behalen van een of meerdere duurzaamheidsdoelen.



The SFDR requires ASN Impact Investors to provide information about its progress towards achieving the sustainability targets. We report on this progress in the mandatory Annex 5, which is appended to this annual report. That annex contains statistical information on both progress and outcomes. ASN Impact Investors has an Impact Committee that monitors progress towards these objectives. This committee discusses proposals and scenario analyses that contribute to realising the sustainable goals. In this section, we provide more information about the impact on the climate.

Climate

ASN Impact Investors uses the MSCI ITR (Implied Temperature Rise) method to measure progress against the objective *Reducing CO₂ emissions per year in line with the Paris Agreement*. The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. The ITR of the ASN Milieu & Waterfonds deteriorated by 0.33 degrees in 2024. Below, we explain what caused the changes from 2023.

| | 2024 value | 2023 value | Difference |
|-------------------------------|------------|------------|------------|
| MSCI ITR (in degrees Celsius) | 2.40 | 2.07 | +15.9% |

Changes in the composition of the investment portfolio

The removal of names from the portfolio during the year reduced the ITR by 0.448 degrees. The biggest impact came from the removal of A.O Smith Corp, Smurfit Kappa Group, Xinyi Solar Holdings and Stericycle. Collectively, they accounted for a reduction of 0.247 degrees Celsius. The newly purchased companies together increased the ITR by 0.39 degrees. Shaols Technologies Group and Varalto Corp contributed the most to this increase, at 0.17 degrees.

As a result of position changes, the ITR increased by 0.14 degrees. Due to the expansion of the position in Core & Main, which also had a major data change, the ITR increased by 0.06 degrees.

Changes in the ITR data

MSCI constantly improves companies' ITR. This could be due to companies reporting better data, MSCI's models getting better or companies including climate objectives. During 2024 there were adjustments in models and data, increasing the ITR by 0.248 degrees. The biggest changes, all resulting in a higher ITR, occurred in Core & Main and Lenzing. Together, they caused the ITR to deteriorate by 0.216 degrees.

Active shareholdership

We expect companies to have set an ambitious and time-bound climate target in line with the Paris Agreement. In 2024, we undertook engagement with sixteen companies from ASN Milieu & Waterfonds on climate-related topics.

For example, we launched an engagement on emission reduction targets for scope 1, 2 and 3 with WiseTech Global. The company indicates that it will compensate the emissions of scope 1 and 2. We are encouraging Tech to also develop emission reduction plans and verify emission reduction targets through the Scienced Based Targets initiative.

Biodiversity

One of the objectives of the ASN Milieu & Waterfonds is to reduce the negative impact on biodiversity per euro invested (in relation to the reference year, 2019). Progress towards achieving this objective is measured using the method developed by the Partnership for Biodiversity Accounting Financials (PBAF). The methodology for measuring the impact on biodiversity is constantly evolving. For the biodiversity footprint, a lower score is considered better.

In 2024, we were found not to have applied the PBAF Standard entirely correctly. The standard stipulates that the biodiversity footprint of a listed company is allocated based on the ratio between the market value of the shares held by the fund and the enterprise value inclusive cash (EVIC) of the company in question. Previously, the footprint was calculated based on the ratio between the market value of the shares held by the fund and the enterprise value (EV) of the company in question. This resulted in over-attribution of the biodiversity impact to the fund.

The table below shows the difference between the biodiversity footprint based on the new and the old input. You can see that the footprint has decreased as a result of this recalculation.

| Year | New Value | Old Value | Difference |
|------|-----------|-----------|------------|
| 2022 | 19.72 | 20.02 | -1.5% |
| 2023 | 16.29 | 17.24 | -5.5% |

Biodiversity footprint (in PDF.ha.yr per million euros invested)

Below is the progress on the objective.

| 2019 value | 2020 value | 2021 value | 2022 value | 2023 value | 2024 value |
|------------|------------|------------|------------|------------|------------|
| 27.42 | 26.43 | 24.91 | 19.72 | 16.29 | 17.47 |

Biodiversity footprint (in PDF.ha.yr per million euros invested)

Changes in the composition of the investment portfolio

The addition of Mondi PLC contributed significantly to the increase in the biodiversity footprint per million euros invested. This company is in the top 3 companies with the highest biodiversity footprint per million euros invested from the fund. In 2024, the number of positions whose biodiversity data are missing grew. In the absence of data, the fund average is used. The above issues have both contributed to an increase in the biodiversity footprint per million euros invested.

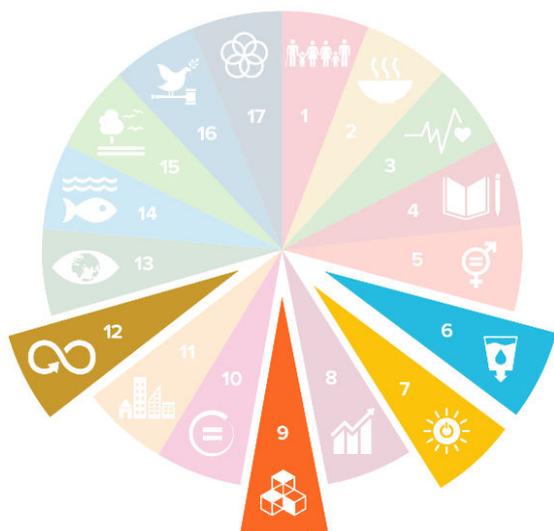
Active shareholdership

Engagement was undertaken with nine companies from ASN Milieu & Waterfonds on biodiversity-related topics.

In cooperation with Impax Asset Management, for example, we spoke to Lenzing and Brambles as part of our strategic commitment to biodiversity. Lenzing is working hard on developing and reporting on a biodiversity strategy. The company is already reporting extensively compared to other companies, so we are certainly not dissatisfied. Lenzing is also taking steps in terms of engagement with its own suppliers. We will monitor new reports and continue our engagement in 2025.

Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) offer a common language for talking about sustainable, social development at national and international level. We explained the relationship between our sustainability policy and the SDGs in section 1. Below you can read which SDGs the ASN Milieu & Waterfonds mainly has an impact on.



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| | | |
|--------------|---|--|
| SDG 6 | Ensure availability and sustainable management of water and sanitation for all | |
| Target 6.3 | By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. | |
| Explanation | The fund invests 25 to 60% of the fund portfolio in water infrastructure and technology. | |
| SDG 7 | Ensure access to affordable, reliable, sustainable and modern energy for all | |
| Target 7.2 | By 2030, increase substantially the share of renewable energy in the global energy mix. | |
| Explanation | The fund invests 20 to 50% of the fund portfolio in renewable energy and mobility. | |

| | | |
|---------------|---|---|
| SDG 9 | Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation |  |
| Target | By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. | |
| Explanation | The fund invests in listed companies that use clean and environmentally sound technologies. We exclude and avoid non-sustainable activities. For example, the fund does not invest in the fossil fuel sector, waste processors which primarily dump waste, and producers of combustion engines. It does invest in public transport and in telecommunications and software companies. In addition, we check whether companies meet our guidelines in respect of environmental policy, deforestation, change of land use, introduction of exotic species, overexploitation and pollution. | |
| SDG 12 | Ensure sustainable consumption and production patterns |  |
| Target 12.5 | By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. | |
| Explanation | The fund invests 0 to 20% of the fund portfolio in the circular economy. | |

Sustainable selection

In 2024, we assessed 42 companies for the ASN Milieu & Waterfondsen. We admitted eight new companies to the ASN Investment Universe, retained 24 companies and refused 8, while two were rejected and removed. CENTROTEC Sustainable, Chr. Hansen Holding, Dialight, Osram Licht, REC Silicon and UPONOR were removed without a sustainability assessment being the reason³.

| <i>Newly admitted</i> | <i>Retained</i> | <i>Removed</i> |
|-----------------------|---|----------------|
| APPLIED Materials | AUTODESK | A.O. Smith |
| Bentley Systems | Boralex Inc. | UNILEVER |
| DSM - Firmenich AG | Caverion Corp | |
| E Ink | Delta Electronics Inc | |
| Enphase | Dürr | |
| Kemira | EDP Renovaveis | |
| LAM Research Corp | FIRST SOLAR INC | |
| Nvidia | Grupo Rotoplas | |
| | Hannon Armstrong Sustainable Infrastructure Capital | |
| | Huhtamaki | |
| | Itron | |
| | Pennon Group | |
| | Signify | |
| | Sinbon Electronics Co Ltd | |
| | Sonoco | |
| | Svenska Cellulosa | |
| | Trex Co., Inc | |
| | Valmet OYJ | |
| | Vestas Wind Systems | |
| | Voltronic Power Technology | |
| | WASHTEC | |
| | WiseTech Global Ltd | |
| | York Water | |

During the reporting period, we admitted Finland's Kemira. This company provides products and expertise to improve production quality and processes at customer premises to ensure that raw materials are used as efficiently as possible.

³ A company may be removed in connection with a merger, takeover or bankruptcy, or if the investment manager no longer considers a company to be a financially attractive investment.



Kemira focuses on both the pulp and paper industry and the water treatment industry. The company is a great addition to the investment universe.

On the other hand, we rejected Unilever. We note that its sustainability targets have weakened in recent years, while there are still many controversies. Performance in terms of animal welfare and lobbying does not meet the sustainability criteria of ASN Impact Investors either. All in all, this was reason for ASN Impact Investors to reject and remove Unilever from the investment universe.

Engagement

In 2024, we undertook engagement with 22 companies from the investment universe. This primarily involved additional engagement by the manager, so as to encourage the companies in the portfolio to develop further in the area of sustainability. For the remaining companies, our discussions were prompted by the discovery of misconduct, or because a review had revealed that the companies no longer met our criteria.

One of the companies with which we undertook engagement in 2024 is EDP Renovaveis. EDPR supplies wind energy and builds, manages and develops wind farms. The review in December 2023 revealed worrying abuses relating to a possible violation of the rights of indigenous peoples in Colombia. In 2024, the company was receptive to our criticism and said it is in dialogue with local communities to improve matters. We see this as a necessary step in the right direction and continue to monitor the company for controversies.

Risk management

Investing in the ASN Milieu & Waterfonds entails risks. The principal financial risks relating to the fund are explained in the table below. Section 1.9 contains a general description of the financial and non-financial risks, while section 3.4.6 describes the financial risks per fund.

| Equity market risk | | | | | |
|---|--------------------|---------------|-------------------------|--|--|
| The ASN Milieu & Waterfonds invests in listed equities. The value of listed equities fluctuates depending on factors such as economic growth outlook and inflation. The greater these fluctuations, the higher the market risk. | | | | | |
| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
| High | High | High | VaR99 not exceeding 55% | The limit was not exceeded during the reporting period. Year-end 2024: 41.17%. | Risk control and monitoring through limit to Value at Risk (VaR) |

| Concentration risk | | | | | |
|---|--------------------|---------------|--|--|--|
| The ASN Milieu & Waterfonds invests in the sustainable ASN Investment Universe. This results in high concentrations in sectors, countries and individual positions. | | | | | |
| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
| High | High | High | Bandwidths for sector allocation, regional allocation, limit to maximum exposure in individual countries. The limits are shown separately in the tables below. | The materialisation is shown separately in the tables below. The limits were not exceeded in the reporting period. | Risk control through monitoring of the limits set. |

Limit for sector allocation

| Sector | Limit | Materialisation |
|-------------------------------------|--------------|------------------------|
| Water infrastructure and technology | 25-60% | Year-end 2024: 44% |
| Renewable energy and mobility | 20-50% | Year-end 2024: 33% |
| Circular economy | 0-20% | Year-end 2024: 11% |
| Food and agriculture | 0-20% | Year-end 2024: 9% |

Limit for regional allocation

| Region | Limit | Materialisation |
|--------------------------|--------------|------------------------|
| Europe | 30-60% | Year-end 2024: 41.1% |
| United States and Canada | 15-50% | Year-end 2024: 42.2% |
| Rest of the world | 5-35% | Year-end 2024: 16.7% |

Limit for maximum investment in a single company or undertaking

| Restriction | Limit | Materialisation |
|--|--------------|------------------------|
| Size of investment in a single company or institution relative to the fund capital | 5% | Year-end 2024: 3.7% |

Currency risk

The ASN Milieu & Waterfonds invests in equities listed in euros and equities listed in other currencies. The value of the investments is therefore affected by exchange rate fluctuations. The fund does not hedge the currency risks.

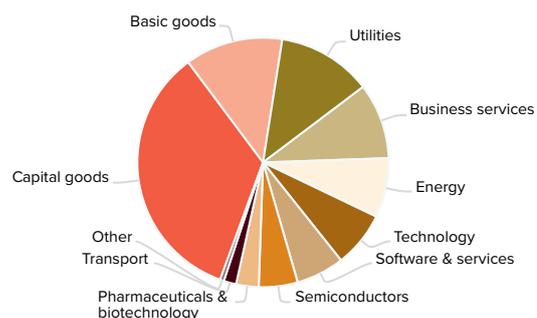
| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|----------------------|--------------------|---------------|---|--|--|
| High | High | Medium | Bandwidths for regional allocation, limit to maximum exposure in individual countries. The limits are shown in the tables regarding the concentration risk. | The materialisation is shown in the table on the concentration risk. | Risk control through monitoring of the limits set. |

The following tables and graphs contain a further breakdown of the sector allocation and country allocation.

Sector allocation as %

| | |
|---------------------------------|------|
| Capital goods | 34.3 |
| Basic goods | 12.6 |
| Utilities | 12.2 |
| Business services | 9.8 |
| Energy | 7.7 |
| Technology | 7.2 |
| Software & services | 6.2 |
| Semiconductors | 5.0 |
| Pharmaceuticals & biotechnology | 2.9 |
| Transport | 1.6 |
| Other | 0.5 |

Sector allocation

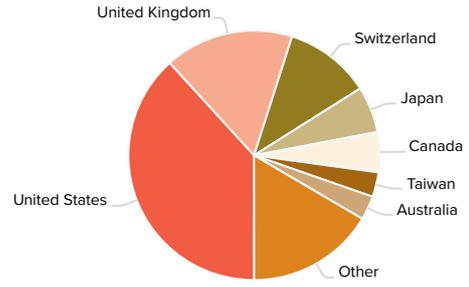




Country allocation as %

| | |
|----------------|------|
| United States | 38.3 |
| United Kingdom | 16.6 |
| Switzerland | 11.1 |
| Japan | 6.0 |
| Canada | 5.2 |
| Taiwan | 3.2 |
| Australia | 3.1 |
| Other | 16.5 |

Country allocation



Ten largest holdings in %

| <i>Ten largest interest as % of the portfolio per 31-12-2024</i> | | % |
|--|--|-------------|
| Severn Trent | | 3.8 |
| American Water Works | | 3.3 |
| Boralex | | 3.2 |
| Delta Electronics | | 3.2 |
| Brambles | | 3.1 |
| Georg Fischer | | 3.1 |
| United Utilities | | 3.0 |
| Mettler-Toledo International | | 2.9 |
| Novonosis (Novozymes) B | | 2.9 |
| Core & Main | | 2.8 |
| Total | | 31.3 |



2.4 ASN Duurzaam Small & Midcapfonds

Fund profile

The ASN Duurzaam Small & Midcapfonds invests in equities of small to medium-sized listed European companies that are committed to promoting the sustainability of society. ASN Impact Investors has outsourced the portfolio management of the fund to Van Lanschot Kempen Investment Management. The companies in which the fund invests meet the sustainability criteria of ASN Impact Investors. The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full information on the investment policy of this fund. You can find this prospectus at www.asnimpactinvestors.com on the fund's webpage.

Investment policy

ASN Impact Investors determines the investment universe of the ASN Duurzaam Small & Midcapfonds based on an analysis of companies' sustainability. Van Lanschot Kempen performs the financial analysis, based on a fundamental analysis. In doing so, it assesses matters such as market position, competition, balance sheet strength and key financial figures. The Fund's benchmark is the MSCI Europe Small Cap Total Return Index. Based on the business analysis, the portfolio manager takes positions, without relying on or using the benchmark as a gauge. As a result, deviations from the benchmark may occur, giving the fund a relatively high *'tracking error'* (the difference between the performance of an investment portfolio and the change in value of a benchmark).

Portfolio management

Several positions were adjusted during the year, driven by changing valuations and upward price potential. The bottom-up investment process has led to adjustments in the sector weightings. In 2024, on balance, the weightings of the information technology and basic materials sectors decreased due to the sale of Barco, BE Semiconductor Industries (Besi), LEM holding and Bekaert. The sector weights of cyclical consumer goods and property increased the most. Within cyclical consumer goods, this was mainly due to the addition of Greggs, Safilo and Technogym, and within the property sector due to an increase in the weights of existing names. Geographically, on balance, the weightings of the Netherlands and Belgium decreased mainly due to the sales of Alfen and Besi and of Barco and Bekaert. On the other hand, the weighting of both the UK and Germany increased, due in part to the purchase of Greggs, Rightmove and RS Group and the addition of Suss Microtech and Jungheinrich.

Ten new companies were added to the portfolio in 2024 (in alphabetical order):

- **Alimak** is a Swedish supplier of lift systems for industrial customers and the construction industry. New management has created a much better organisation, but the difficult situation in the end markets has held back growth. We expect revenue growth in the coming years in combination with a further improvement in profitability. The small non-strategic wind division (lifts for wind turbines) may be sold.
- **Greggs** is an operator of 2,500 coffee shops in the United Kingdom, focusing on the value-for-money segment. The company is looking to expand its range with hot meals and expand the number of branches to 3,500. In the medium term, this offers an attractive growth profile at a reasonable valuation and that is why Greggs was added to the portfolio.
- Warehouses around the world are being automated due to near-shoring and staff shortages. This is grist to the mill of **Jungheinrich**, market leader in forklifts and efficient warehouse solutions. The company shows good profitability and strength. The share was purchased following the confirmation of the 2025 targets that imply attractive growth in sales, operating profit and cash flows in the coming years.
- The French **Lectra** supplies dust cutting machines and has had difficult end markets, but we are seeing the first signs of recovery. In recent years, the company has changed from pure machine builder to software supplier as well, and this has improved its growth and margin profile. This, combined with renewed growth, is likely to have a positive impact on the price in the coming years.
- **Rightmove** is best described as the British Funda. By adding extra modules/products (mortgages, utilities), an estate agent can offer more services, make a better estimate of the market value based on historical data and at the same time save costs. With a market share of more than 80%, the company has a solid market position, making it an interesting addition to the portfolio.
- The British company **RS Group** was added to the portfolio after the price had reached an attractive level. Under new leadership, the company is shifting from pure wholesale in industrial and electrical products to a supplier of solutions



and related services in the production environment of its broad customer group. This will lead to higher revenue growth and better profitability in the coming years.

- The Italian **Safilo** produces and sells sunglasses for more than 30 brands, including Hugo Boss, Tommy Hilfiger, Carrera and Polaroid. We believe the brand portfolio is more stable than in the past. If Safilo actually reports more stable results, this will probably also benefit the valuation multiple.
- **SÜSS MicroTec** is active in the semiconductor industry and a global leader in several key steps of the chip production chain. The German company is benefiting from strong demand for better artificial intelligence (AI) chips. In addition, with the arrival of the new CEO, there is a greater focus on operational efficiency. The combination of these two elements provides room for strong earnings growth in the coming years.
- **Technogym** is the world leader in fitness equipment. With its focus on product development of both hardware and software, the company has gained a leading position in the premium segment. The global fitness equipment market is growing by about 5% per year, driven by the global health trend. From a strong base in Europe, the Italian family business is building a position in the fast-growing US and Asian markets, which will contribute to double-digit revenue and profit growth in the coming years.
- **Zehnder** has greatly improved its sustainability reporting in recent years and has therefore become eligible for inclusion in the investable universe. Despite the lower profit expectations compared to a year ago, we see this as a good entry point to benefit from a recovery in the end markets over the next three to five years, and hence from Zehnder's profit and price.

Six companies were fully sold from the portfolio in 2024 (in alphabetical order):

- Although the long-term outlook for **Alfen** is positive, the company's financial position has weakened, as debt has risen and profit development is disappointing. Cash flow is negative and earnings are falling more sharply than expected. The development of profit and cash flow is uncertain in two of the three business units (EV charging and Energy Storage) in the short term. The latest figures on electric car sales in Europe offer little hope of recovery in demand for the charging stations produced by Alfen. Moreover, the limited production of electric cars will cause the oversupply of batteries to persist, causing prices to fall. Based on its current valuation, investors still see Alfen as a growth stock, but we see no confirmation of this in the short and medium term. All of this has worsened Alfen's risk/return profile and led to the sale of the position.
- The British company **Alliance Pharma** had repeatedly postponed the publication of its annual figures because the audit procedures of the auditor were delayed. We have therefore decided to sell the position. Finally, on 19 June 2024, Alliance Pharma reported the results for 2023, which included significant write-downs and several accounting weaknesses identified by the auditor. In view of these developments, Alliance Pharma no longer met the high standards we set in terms of sustainability, quality and appreciation.
- The Belgian technology group **Barco** is highly dependent on investment decisions by cinema owners (projector business), hospitals (high resolution screens) and conference/meeting rooms (Clickshare). Due to the sharp rise in interest rates and the focus on cost savings, the willingness of these customers to invest is low, while market expectations and Barco's own targets are high. This has caused headwinds, which is why we sold the position in the company.
- The share price of **BE Semiconductor Industries (Besi)** increased sharply on the combination of strong cost control, the large expected future contribution of Hybrid Bonding technology and the strong demand for more powerful chips following AI developments. As a result, the market value of the company exceeds the current maximum size in which the fund may invest and we have therefore sold the position in full.
- The stock of **Bekaert** is no longer part of the investment universe as it no longer meets the criteria. Bekaert is active in steel wire transformation and specialises in coating technologies. A review revealed that it is supplying the automotive industry, including parts for combustion engines. Because we exclude the manufacture of parts for internal combustion engines, we had to sell the position.
- The continued negative turnover, and therefore profit development, combined with a nevertheless high valuation ultimately led to the full sale of the position in the Swiss **LEM Holding**. The company is active in the electrical measurement industry and suffers from difficult end markets, including for electric vehicles.

Performance

ASN Duurzaam Small & Midcapfonds is divided into several Share Classes, i.e. the R Class, the SI Class, the I Class and the Z Class, of which only the R Class has been issued for the time being. These Share Classes within the fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in the fund and requirements regarding the capacity of investors. Because the Share Classes have different fund costs, the return on the different Share Classes also varies.



The ASN Duurzaam Small & Midcapfonds R Class achieved a return for 2024, based on the net asset value, of 11.06% (2023: 9.41%). This includes the reinvested dividend for 2023 of €0.85 per share (2022: €1.00). In the same period, the benchmark achieved a return of 5.65% (year-end 2023: 12.74%). For the other share classes, the return before costs is equal to the R-Class.

Indexed R Class return over the last five years relative to the benchmark



Performance contributions

Performance attribution of ASN Duurzaam Small & Midcapfonds in 2024 relative to the benchmark

| Fund NAV return ¹ | Benchmark return | Outperformance | ESG overlay | Active management | Costs |
|------------------------------|------------------|----------------|-------------|-------------------|--------|
| -11.06% | 5.65% | -16.71% | n/a | -15.51% | -1.20% |

¹ The fund return based on the net asset value (NAV) may differ from the return based on the quoted stock market price. The quoted stock market price at year-end 2024 is based on the net asset value on the previous trading day.

With the elimination of excess inventories in the value chain in 2023, improved component availability and the expectation of a series of short-term interest rate cuts, companies were cautiously optimistic in early 2024. However, the European Central Bank (ECB) only announced the first rate cut due to persistent inflation in June. At the time, political uncertainty was high. Early elections had been announced in France, Germany and the United Kingdom, and at a European level we saw a further shift to the right. This raised many concerns about European climate policy in the future, which had a knock-on effect on sustainable businesses. Finally, China's economic recovery stalled and Trump's introduction of import tariffs added uncertainty. Germany, traditionally an economy driven by industrial activity, was particularly affected. Although the ECB gave the economy more breathing space with four rate cuts starting in June, the positive effects are limited for the time being. Over the course of the year, many companies either lowered or even fully withdrew their original expectation of earnings recovery in the second half of the year.

The fund's returns lagged behind the benchmark during 2024. This was mainly due to the choice of investments in the industrial and information technology sectors. In addition, for sustainability reasons, we do not invest in the financials sector or the energy sector. These sectors performed well in 2024, so fund performance lagged behind. Positions in consumer discretionary and consumer cyclicals were the strongest contributors. During the year, positions in Austria, Portugal and France were the best performers, while positions in the Netherlands, Belgium and Germany were the worst performers. The fund invests more than the benchmark in Dutch companies, which underperformed other European companies. In addition, there was a negative selection effect among German equities, which had a negative effect on relative performance.

The fund costs were 1.20%.

In 2024, the following stocks made the biggest positive contributions to the fund performance:

- **Premier Foods** (contribution to fund performance: +1.7%) was the best performing stock in our portfolio. The UK food producer saw its price rise sharply on the back of a combination of excellent earnings and the positive impact of recent acquisitions. There was continued market share growth in the UK and the launch of a number of brands in international markets. Finally, there is a clear path to a permanent solution for pension obligations. This gives many investors peace of mind.
- The price of the British yarn producer **Coats** (contribution to fund performance: +1.3%) recovered in 2024 from a previous period in which performance was under pressure due to destocking in the value chain. Moreover, the efficiency measures that the company has implemented seem to have worked out well and the result was a show of excellent figures in 2024.

- The share in the German **WashTec AG** (contribution to fund performance: +1.1%) achieved a good price gain after the appointment of a new CEO, following the departure of the Chair of the Supervisory Board at the end of December 2023. During the year, the new CEO made significant changes. The organisation is being downsized and also made more market-oriented. In the United States, clear choices are being made for sub-markets and products, so that the path to structural growth can be used there in the coming years.

In 2024, the following shares had the biggest detrimental impact on the fund performance:

- In 2024, the Dutch **Alfen** (contribution to fund return: -2.6%) found itself in a perfect storm. First, the much slower-than-expected growth in the first quarter cast doubt on the feasibility of the growth and margin targets that the company had set for the full year 2024 and barely adjusted. The nominated CFO then withdrew a day before the shareholders' meeting. In June, the company lowered its expectations for revenue growth and the margin target for 2024 and abandoned its medium-term targets. The Energy Storage division contracted harder than expected due to a drop in demand as a result of falling battery prices, which is again the result of disappointing sales in the EV market. This is the branch of Alfen that was supposed to contribute most to growth. On the other hand, production problems in the transformer business led to understaffing and one-off charges. Sharply lower (earnings) expectations for the short term and a deteriorated risk profile weighed on the share price.
- Results from the German **Aixtron** (contribution to fund performance: -1.9%) were under great pressure in 2024. The company manufactures equipment for the semiconductor industry. The automotive industry, the largest end market for Aixtron, is experiencing a period of excess capacity after two years of capacity expansion in Silicon Carbide (SiC), which coincided with a very weak EV end market. Temporary overcapacity in the industry resulted in sales and order intake significantly below market expectations. As a result, Aixtron had to downgrade its own expectations for 2024 and 2025 several times. Although investments by EV customers have been delayed, we believe that structural demand factors are still intact and that Aixtron remains the clear market leader in the niches in which the company operates.
- The German company **Befesa** (contribution to fund return: -1.7%) processes waste streams from the steel industry into reusable semi-finished products and thus reduces the use of new raw materials. The recycling company continues to perform well outside China, helped by robust zinc prices and lower energy costs. In China, however, the lack of economic recovery is causing disappointing growth expectations for Befesa. This had a negative effect on the share price.

Key figures of ASN Duurzaam Small & Midcapfonds

% return

| ASN Duurzaam Small & Midcapfonds Share Class R | <i>Fund</i> | <i>Benchmark¹</i> |
|---|-------------|------------------------------|
| 2024 | -11.06% | 5.65% |
| 2023 | 9.41% | 12.74% |
| Last three years (yearly average) | -8.32% | -2.63% |
| Last five years (yearly average) | 0.74% | 4.06% |
| Yearly average since inception date (20-04-1993) | 4.45% | 5.04% |

¹ The benchmark is MSCI Europe Small Cap Total Return Net Index.

Key figures in euros

| ASN Duurzaam Small & Midcapfonds Share Class R | |
|---|-------|
| Price 31 December 2024 | 43.05 |
| Price 31 December 2023 | 49.57 |
| Highest price in 12 months | 50.20 |
| Lowest price in 12 months | 42.70 |
| Net asset value per share 30 June 2024 ¹ | 43.55 |
| Dividend for financial year 2023 | 0.85 |

¹ As the quoted stock market price lags the net asset value by a day, a difference may arise.

Fund growth

| ASN Duurzaam Small & Midcapfonds Share Class R | <i>31-12-2024</i> | <i>31-12-2023</i> |
|---|-------------------|-------------------|
| Fund size in € thousands | 169,546 | 200,624 |
| Number of shares outstanding | 3,893,187 | 4,027,113 |

Sustainability

ASN Impact Investors only invests in companies, governments, organisations and projects that contribute to a sustainable society and are financially sound. This section describes how the ASN Duurzaam Small & Midcapfonds contributes to sustainability.

Two sustainable objectives

The ASN Duurzaam Small & Midcapfonds is an Article 9 product within the meaning of the SFDR. An Article 9 product is an investment product with a specific focus on achieving one or more sustainability targets. The following two objectives have been formulated for the ASN Duurzaam Small & Midcapfonds:

| | |
|--|---|
|  <p>1. Het verminderen van de uitstoot van CO₂ per jaar in lijn met de Overeenkomst van Parijs (uitgedrukt in de bijdrage van het Fonds om de temperatuurstijging in 2050 op maximaal 1,5 graden te houden)</p> | <p>Het ASN Duurzaam Small & Midcapfonds is een artikel 9 product in de betekenis van de SFDR. Een artikel 9 product is een beleggingsproduct dat zich specifiek richt op het behalen van een of meerdere duurzaamheidsdoelen.</p> |
|  <p>2. Het verminderen van de negatieve impact op biodiversiteit per geïnvesteerde euro (ten opzichte van het basisjaar 2019)</p> | |

The SFDR requires ASN Impact Investors to provide information about its progress towards achieving the sustainability targets. We report on this progress in the mandatory Annex 5, which is appended to this annual report. This annex contains an overview in figures of the outcomes and progress. ASN Impact Investors has an Impact Committee that monitors progress towards these objectives. The committee discusses proposals and scenario analyses that could contribute to achieving the sustainability objectives. In this section, we provide more information about the impact on the climate.

Climate

ASN Impact Investors uses the MSCI-ITR method (Implied Temperature Rise) to measure progress towards the objective of *Reducing CO₂ emissions per year in line with the Paris Agreement*. The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. The ITR of the ASN Duurzaam Small & Midcapfonds deteriorated by 0.33 degrees. Below, we explain what caused the changes from 2023.

| | 2024 value | 2023 value | Difference |
|-------------------------------|------------|------------|------------|
| MSCI ITR (in degrees Celsius) | 2.56 | 2.23 | +14.2% |

Changes in the composition of the investment portfolio

The removal of names from the portfolio during the year reduced the ITR by 0.469 degrees. The removal of BE Semiconductor Industries and Alfen Beheer contributed the most to this. Collectively, they accounted for a reduction of 0.292 degrees Celsius. The newly purchased companies together increased the ITR by 0.50 degrees. RS Group and Greggs contributed the most to this 0.25 degree increase.

As a result of position changes, the ITR decreased by 0.06 degrees.

Changes in the ITR data

MSCI continuously improves companies' ITR. This could, for example, be due to companies reporting better data, MSCI's models getting better or companies including climate targets. During the year 2024, there were adjustments in the models and data, resulting in a 0.364 degree increase in the ITR. The biggest changes, all resulting in a higher ITR, occurred at Coats Group PLC, Travis Perkins PLC, Corbion NV and Basic Fit NV, together causing the ITR to deteriorate by 0.292 degrees.

Active shareholdership

We expect companies to have set an ambitious and time-bound climate target in line with the Paris Agreement. To achieve this, we engage with companies. For example, in collaboration with Van Lanschot Kempen Asset Management, we discussed with Basic-Fit the double materiality analysis they performed. We asked them whether and when reports will be made on scope 3 issues. The company has indicated that it intends to report on this in the 2024 Annual Report. We look forward to then encouraging the company to set an ambitious and time-bound climate target.

We also undertook engagement with five other companies from ASN Duurzaam Small & Midcapfonds on climate-related topics. For example, we undertook engagement with Bravida and queried the status of the SBTi certification. It has been applied for. This issue has not yet been resolved. We would like to see the SBTi certification confirmed from the independent SBTi platform.

Biodiversity

One of the objectives of the ASN Duurzaam Small & Midcapfonds is to reduce the negative impact on biodiversity per euro invested (in relation to the reference year, 2019). Progress towards achieving this objective is measured using the method developed by the Partnership for Biodiversity Accounting Financials (PBAF). The methodology for measuring the impact on biodiversity is constantly evolving. For the biodiversity footprint, a lower score is considered better.

In 2024, we were found not to have applied the PBAF Standard entirely correctly. The standard stipulates that the biodiversity footprint of a listed company is allocated based on the ratio between the market value of the shares held by the fund and the enterprise value inclusive cash (EVIC) of the company in question. Previously, the footprint was calculated based on the ratio between the market value of the shares held by the fund and the enterprise value (EV) of the company in question. This resulted in over-attribution of the biodiversity impact to the fund.

The table below shows the difference between the biodiversity footprint based on the new input and the old input. You can see that the biodiversity print has decreased as a result of this recalculation.

| Year | New Value | Old Value | Difference |
|------|-----------|-----------|------------|
| 2022 | 30.94 | 32.08 | -3.6% |
| 2023 | 26.37 | 28.92 | -8.8% |

Biodiversity footprint (in PDF.ha.yr per million euros invested)

Below is the progress on the objective.

| 2019 value | 2020 value | 2021 value | 2022 value | 2023 value | 2024 value |
|------------|------------|------------|------------|------------|------------|
| 25.07 | 24.91 | 37.97 | 30.94 | 26.37 | 32.85 |

Changes in the composition of the investment portfolio

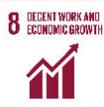
In 2024, new positions were purchased for which biodiversity data were lacking. In the absence of data, the fund average is used. Data changes have led to an increase in the total footprint, resulting in a higher fund average. The above issues have both contributed to an increase in the biodiversity footprint per million euros invested.

Active shareholdership

Engagement on biodiversity-related topics was undertaken with eight companies from ASN Duurzaam Small & Midcapfonds. One of those companies is Ontex. Plastic use is a major problem for Ontex. Although its products have a useful application for plastics, their single use is associated with a significant waste burden. None of its products is currently recyclable and this problem cannot be solved in the short term. The company recognises the single-use plastics waste issue as a problem and has taken steps to improve circularity. Nevertheless, we want to further encourage the company to develop alternatives, for example by developing reusable nappies. This engagement will continue in 2025.

Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) offer a common language for talking about sustainable, social development at national and international level. In section 1, we will explain the relationship between our sustainability policy and the SDGs. Below, we will identify the SDGs on which the ASN Duurzaam Small & Midcapfonds has particular impact.

| | | |
|---------------|---|---|
| SDG 8 | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all |  |
| Target 8.8 | Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment. | |
| Explanation | The fund will avoid sectors which entail a high risk of poor labour conditions, such as agriculture, mining and the sex industry. In addition, we investigate whether companies meet the sustainability criteria for human rights in general: equal treatment and non-discrimination, child labour, forced labour, trade union freedom, a safe and secure working environment and a living wage. | |
| SDG 9 | Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation |  |
| Target 9.4 | By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. | |
| Explanation | The fund invests in listed companies that apply clean, environmentally friendly technologies. We exclude and avoid non-sustainable activities. For example, the fund does not invest in the fossil fuel sector, waste processors which primarily dump waste, and producers of combustion engines. It does invest in public transport and in telecommunications and software companies. In addition, we check whether companies meet our guidelines in respect of environmental policy, deforestation, change of land use, introduction of exotic species, overexploitation and pollution. | |
| SDG 12 | Ensure sustainable consumption and production patterns |  |
| Target 12.6 | Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. | |
| Explanation | We review the companies in the fund at least once every four years on the aspects of management, human rights, biodiversity, climate and supply chain policy. During this review, we consider sector risks, high-risk countries, policy documents and company performance. In addition, we may engage with companies. | |
| SDG 13 | Take urgent action to combat climate change and its impacts |  |
| Target 13.2 | Integrate climate change measures into national and international policies, strategies and planning. | |
| Explanation | We exclude polluting sectors from the fund and avoid them. We assess the policy and performance of companies in areas such as deforestation and change of land use. | |

Sustainable selection

In 2024, we assessed 45 companies for the ASN Duurzaam Small & Midcapfonds. We admitted 7 new companies to the investment universe, retained 22 companies, refused 10 companies and rejected and removed 6 companies from the investment universe. Alliance Pharmaceuticals, BE Semiconductor Industries, Elanders, Gym Group, Immobiliare Grande Distribuzione (IGD), Koenig & Bauer, Lassila & Tikanoja, Meyer Burger, Midsona, NX Filtration, Orange Belgium, Promotora de Informaciones, S.A. (PRISA), SIG, Software, Tarkett, Uponor and Zumtobel have been removed for reasons other than sustainability.⁴

⁴ A company may be removed in connection with a merger, takeover or bankruptcy, or if the investment manager no longer considers a company to be a financially attractive investment.



| <i>Newly admitted</i> | <i>Retained</i> | <i>Removed</i> |
|-----------------------|---------------------|----------------|
| Forbo Holding | Alimak | Asos |
| Lectra | Barratt Redrow | Bekaert |
| Safilo | Brembo | Clariane |
| SÜSS MicroTec | Caverion Corp | Greggs |
| Technogym | CompuGroup Medical | SEB |
| Vimian Group | Dormakaba Holding | SSP Group |
| Zehnder Group | Dürr | |
| | Elekta | |
| | Fagron | |
| | Grainger | |
| | Huhtamaki | |
| | JC Decaux | |
| | Kardex | |
| | Melexis | |
| | Ontex | |
| | Safestore | |
| | Shaftesbury Capital | |
| | Signify | |
| | TAG Immobilien | |
| | Tecan | |
| | Unite Group | |
| | WashTec | |

The Swiss company Vimian focuses on animal health, especially pets. The company is also active in animal husbandry, where it is mainly concerned with testing chickens for bird flu. One of Vimian's focus areas of is the fight against resistance in animals, which is very relevant. It is a great addition to the investment universe.

SSP Group from the UK is a catering and retail company. Re-examination revealed that the company also manages several franchise brands, including Starbucks and Burger King, in addition to its own brands. A number of these franchise brands do not meet our sustainability criteria, nor are they obliged to follow SSP Group's sustainability policy. For ASN Impact Investors, this was reason to remove the company from the investment universe.

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Engagement

In 2024, we held talks with 21 companies from the investment universe. In the context of the long-term biodiversity goal, we held talks with Lenzing. We also undertook engagement so as to encourage companies to develop further in the area of sustainability. For the remaining companies, our discussions were prompted by the discovery of misconduct or because a review had revealed that the companies no longer met our criteria.

In 2024, we concluded our engagement with Clariane (formerly Korian). The company has been contacted several times. We have spoken to the company about abuses involving the health and safety of patients and working conditions. That is why we want Clariane to indicate how it intends to improve the situation and what concrete actions it will use to better implement its existing policies. We have approached Clariane about this and expressed our expectations. Despite several attempts on our part to get in touch, the company has not responded at all. In view of the seriousness of the abuses, we have removed the company from the investment universe.

Risk management

Investing in the ASN Duurzaam Small & Midcapfonds entails risks. The principal financial risks relating to the fund are explained in the table below. Section 1.9 contains a general description of the financial and non-financial risks, while section 3.4.6 describes the financial risks per fund.

Equity market risk

The ASN Duurzaam Small & Midcapfonds invests in listed equities of small to medium-sized companies. The value of listed equities fluctuates depending on factors such as economic growth outlook and inflation. The greater these fluctuations, the higher the market risk.

| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|---------------|-------------|--------|-------------------------|--|--|
| High | High | High | VaR99 not exceeding 55% | In the reporting period the limit was not exceeded. Year-end 2024: 47.44%. | Risk control and monitoring through limit to Value at Risk (VaR) |

Currency risk

The ASN Duurzaam Small & Midcapfonds invests in equities listed in euros and equities listed in other currencies. The value of the investments is therefore affected by exchange rate fluctuations. The fund does not hedge the currency risks.

| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|---------------|-------------|--------|-------------|-----------------|--|
| Medium | Medium | Medium | Europe 100% | Europe 100% | Risk control through monitoring of the limits set. |

Concentration risk

The ASN Duurzaam Small & Midcapfonds invests in the sustainable ASN Investment Universe. This results in high concentrations in sectors, countries and individual positions.

| Risk appetite | Probability | Impact | Limit | Materialisation | Control measure |
|---------------|-------------|--------|--|---|--|
| Medium | High | High | Restrictions to investment size. The limits are shown separately in the table below. | The materialisation is shown separately in the table below. The limits were not exceeded during the reporting period. | Risk control through monitoring of the limits set. |

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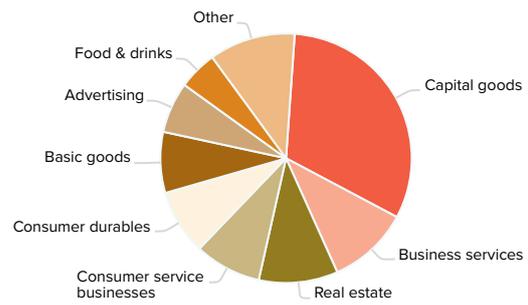
| Restriction | Limit | Materialisation |
|--|--|--|
| Size of investment in a single company or undertaking relative to fund capital | 10% | Year-end 2024: 5.1% |
| Market capitalisation of the company | At the start, less than €6 billion and during the investment, more than €10 billion for no more than three months. | This limit was not exceeded during the reporting year. |
| Interest held in the share capital of companies | Max. 5% at the start Max. 10% during the investment Investments larger than 5% may not together comprise more than 40% of the portfolio. | Year-end 2024: 1.4% - n/a |



Sector allocation as %

| | |
|-----------------------------|------|
| Capital goods | 31.7 |
| Business services | 10.5 |
| Real estate | 10.2 |
| Consumer service businesses | 8.6 |
| Consumer durables | 8.4 |
| Basic goods | 7.9 |
| Advertising | 6.6 |
| Food & drinks | 5.0 |
| Other | 11.1 |

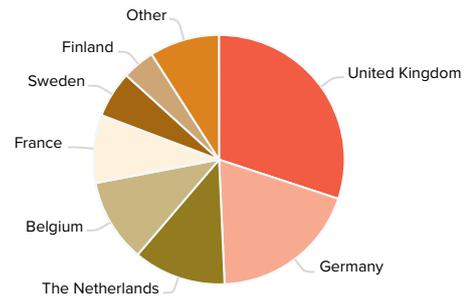
Sector allocation



Country allocation as %

| | |
|-----------------|------|
| United Kingdom | 30.1 |
| Germany | 19.2 |
| The Netherlands | 11.9 |
| Belgium | 10.8 |
| France | 8.8 |
| Sweden | 6.0 |
| Finland | 4.2 |
| Other | 9.0 |

Country allocation



Ten largest holdings in %

| <i>Ten largest interest as % of the portfolio per 31-12-2024</i> | | % |
|--|--|-------------|
| JOST Werke | | 5.3 |
| Basic-Fit | | 5.1 |
| Washtec | | 5.0 |
| Premier Foods | | 5.0 |
| Azelis | | 4.7 |
| Coats Group | | 4.5 |
| Ipsos | | 4.4 |
| Unite Group | | 4.3 |
| Huhtamaki | | 4.2 |
| Sthree | | 4.0 |
| Total | | 46.5 |



2.5 In control statement of the UCITS manager

Activities performed

As UCITS manager, ASN Impact Investors has a statement of the operational management as referred to in section 121(1) that meets the requirements of the Market Conduct Supervision (Financial Institutions) Decree (Bgfo: Besluit gedragstoezicht financiële ondernemingen Wft). During the past financial year, ASN Impact Investors reviewed various aspects of the operations.

Reporting on the operations

In carrying out our activities, we:

- did not find anything based on which we would have to conclude that the description of the design of the operations as referred to in section 121(1) Bgfo does not comply with the requirements laid down in the Financial Supervision Act and associated regulations;
- did not find that the operations do not function effectively and in accordance with the applicable description. This appears from:
 - the management of financial and non-financial risks about which periodic reports are issued, and from what is discussed in the monthly meetings of the Risk Management and Compliance Committee;
 - the maintenance of an adequate capital position and performance of a key control for the minimum capital test;
 - the three lines of defence governance, including the separate second-line risk management and compliance function.

Therefore, we can report with reasonable assurance that the operations have functioned effectively and in accordance with the applicable description.

The Hague, 12 March 2025

The Board of Directors of ASN Beleggingsinstellingen Beheer B.V.

San Lie

Ro Dielbandhoesing

Dirk-Jan Stam



Glacier in Chamonix, Fabrice Albronda, Distribution Manager ASN Impact Investors

3 Financial Statements ASN Beleggingsfondsen UCITS N.V.

3.1 Balance sheet

| <i>Before profit appropriation and in € thousands</i> | <i>Ref.¹</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------------|-------------------|------------------------|
| Investments | (A) | | |
| Shares | | 2,743,940 | 2,796,025 ² |
| Bonds | | 570,529 | 551,781 ² |
| Participation in investment funds | | 7,487 | 10,110 ² |
| Total Investments | | 3,321,956 | 3,357,916 |
| Accounts receivable | (B) | 22,098 | 27,223 |
| Other assets | (C) | | |
| Cash at bank | | 32,277 | 25,695 |
| Current liabilities | (D) | 10,330 | 11,402 |
| Accounts receivable and other assets less current liabilities | | 44,045 | 41,516 |
| Assets less current liabilities | | 3,366,001 | 3,399,432 |
| Equity | (E) | | |
| Issued capital | | 271,344 | 283,954 |
| Share premium reserve | | 2,100,586 | 2,130,491 |
| Revaluation reserve | | - | 71 |
| Other reserves | | 834,998 | 467,255 |
| Retained earnings | | 159,073 | 517,661 |
| Total equity | | 3,366,001 | 3,399,432 |

1 The references in the balance sheet and profit and loss account refer to the explanatory notes to the respective items.

2 In the comparative figures, the Investments have been broken down in Shares, Bonds and Participation in investment funds.

3.2 Profit and loss account

| <i>In € thousands</i> | <i>Ref.¹</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------|-------------------------------------|-------------------------------------|
| Investment income | | 64,428 | 68,779 |
| Realised changes in value on investments | (F) | 73,147 | 146,140 |
| Unrealised changes in value on investments | (G) | 48,370 | 330,165 |
| Surcharges and deductions charged | | 454 | 562 |
| Other operating income | | 2,066 | 804 |
| Total income | | 188,465 | 546,450 |
| Operating expenses | (H) | | |
| Management fees | | 29,065 | 28,213 |
| Other operating expenses | | 327 | 576 |
| Total operating expenses | | 29,392 | 28,789 |
| Net result | | 159,073 | 517,661 |

1 The references in the profit and loss account refer to the explanatory notes to the respective items.



3.3 Cash flow statement

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from investment activities | | |
| Net result | 159,073 | 517,661 |
| Exchange rate differences on cash | -536 | 454 |
| Net result excluding exchange rate differences on cash | 158,537 | 518,115 |
| Adjustment to reconcile the result with the cashflow generated by the investment activities: | | |
| Realised changes in value on investments | -73,147 | -146,140 |
| Unrealised changes in value on investments | -48,370 | -330,165 |
| Purchase of investments | -1,526,203 | -1,364,951 |
| Disposal of investments | 1,667,865 | 1,531,188 |
| Redemption of investments | 15,815 | 10,664 |
| Changes in assets and liabilities: | | |
| Change in receivables arising from investment activities | 6,250 | -5,503 |
| Change in liabilities arising from investment activities | -1,795 | -8 |
| Net cash flow from investment activities | 198,952 | 213,200 |
| Cash flow from financing activities | | |
| Issue of shares | 225,713 | 239,072 |
| Purchase of shares | -368,684 | -411,048 |
| Change in receivables arising from issue of shares | -1,125 | -263 |
| Change in liabilities arising from purchase of shares | 723 | 4,947 |
| Dividend distributed | -49,533 | -53,000 |
| Net cash flow from financing activities | -192,906 | -220,292 |
| Total net cash flow | 6,046 | -7,092 |
| Exchange rate differences on cash | 536 | -454 |
| Change in cash | 6,582 | -7,546 |
| Cash at the beginning of the reporting period | 25,695 | 33,241 |
| Cash at the end of the reporting period | 32,277 | 25,695 |



3.4 Notes to the financial statements

ASN Beleggingsfondsen UCITS N.V. is an investment company with variable capital, having its registered office at Bezuidenhoutseweg 153 in The Hague. The company was established on 22 April 2020. Shares of the funds of ASN Beleggingsfondsen UCITS N.V. are traded via Euronext Fund Services (EFS), the trading platform for open-ended investment funds that are registered in the Netherlands and are listed on Euronext Amsterdam. The company's reporting period is concurrent with the calendar year. This report relates to the period from 1 January 2024 up to and including 31 December 2024. The financial statements of ASN Beleggingsfondsen UCITS N.V. were prepared on 12 March 2025.

ASN Beleggingsfondsen UCITS N.V. consists of the ASN Duurzaam Obligatiefonds, the ASN Milieu & Waterfonds, the ASN Duurzaam Aandelenfonds and the ASN Duurzaam Small & Midcapfonds, about which we report in this annual report. These funds are managed under a UCITS licence and are consequently also available in other countries. The financial statements of ASN Beleggingsfondsen UCITS N.V. have been prepared in accordance with the rules laid down in Part 9 of Book 2 of the Dutch Civil Code, the Financial Supervision Act (Wft: Wet op het financieel toezicht) and the Dutch Accounting Standards (Richtlijnen voor de Jaarverslaggeving), in particular Standard 615 (RJ 615) Investment Institutions. The financial statements have been prepared on a going-concern basis. ASN Beleggingsinstellingen Beheer B.V. (ABB) under the trade name ASN Impact Investors is licensed in accordance with Section 2:69b of the Wft.

ASN Beleggingsfondsen UCITS N.V. is an open-ended investment fund and has an umbrella structure. The ordinary shares of ASN Beleggingsfondsen UCITS N.V. are divided into various series of shares (the funds), to which the capital of the investment company is allocated and which can be invested in separately. The funds have no legal personality as such; the assets are held by one and the same legal entity: ASN Beleggingsfondsen UCITS N.V. The funds of ASN Beleggingsfondsen UCITS N.V. are subdivided into several Share Classes. Of the R Class shares of each fund, part of the shares are admitted to trading on the Euronext stock exchange, the Euronext Fund Services segment, the trading platform for open-ended investment funds that are registered in the Netherlands and are listed on Euronext Amsterdam. The other shares, i.e. the remaining shares of the R Class, as well as the shares in the Share Classes SI, I, LI and Z, can be purchased and sold through the Transfer Agent.

As of 4 March 2024, the prospectus of ASN Beleggingsfondsen UCITS N.V. makes it possible to offer separate Share Classes for professional investors. An overview is given below of which Share Classes became active in the first half of 2024. The letters of the Share Class have the following meanings: R is Retail, SI is Small Institutional, I is Institutional and LI is Large Institutional. The R Share Classes are a continuation of the 'old' funds, as a result of which the effective date was set at 1 January 2024.

| Name of Share Class | Start date |
|--|----------------|
| ASN Duurzaam Aandelenfonds Share Class R | 1 January 2024 |
| ASN Duurzaam Aandelenfonds Share Class SI | 15 May 2024 |
| ASN Duurzaam Aandelenfonds Share Class I | 15 May 2024 |
| ASN Duurzaam Obligatiefonds Share Class R | 1 January 2024 |
| ASN Duurzaam Obligatiefonds Share Class I | 15 May 2024 |
| ASN Milieu & Waterfonds Share Class R | 1 January 2024 |
| ASN Milieu & Waterfonds Share Class SI | 15 May 2024 |
| ASN Milieu & Waterfonds Share Class I | 15 May 2024 |
| ASN Milieu & Waterfonds Share Class LI | 15 May 2024 |
| ASN Duurzaam Small & Midcapfonds Share Class R | 1 January 2024 |

For the Share Classes issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. Therefore, for these Share Classes, no notes to equity and the income statement have been included in Section 4.

In accordance with the Wft, the capital of each fund is separated from the capital of the remaining funds. Each fund has its own investment policy, risk profile and pricing rules. The administrative accounting of each fund is also kept separate through the use of separate accounts. The capital is paid into a separate fund and invested separately. The costs and revenues are both accounted for separately by fund. Value gains and losses in the portfolio of a fund accrue to or are borne by the holders of the series of shares in question. ASN Impact Investors, as the UCITS manager, believes that it may be in the interest of ASN Beleggingsfondsen UCITS N.V. and its shareholders to limit or temporarily suspend the issue or repurchase of own shares if this is necessitated by exceptional circumstances.

For further details of the structure referred to above, please see Section 5 of the prospectus of ASN Beleggingsfondsen UCITS N.V.



ASN Impact Investors acts as UCITS manager for ASN Beleggingsfondsen UCITS N.V. and in this capacity determines the investment policy of ASN Beleggingsfondsen UCITS N.V. ASN Impact Investors also forms the Board of Directors of ASN Beleggingsfondsen UCITS N.V., in accordance with its Articles of Association.

Each ASN Investment Fund pays fund costs to ASN Impact Investors. ASN Impact Investors pays out of these fund costs all the costs it incurs on behalf of the fund, as set out in Section 11 of the prospectus. The costs that the ASN Beleggingsfondsen pays ASN Impact Investors are reserved daily (on trading days), on a proportional basis according to a fixed percentage of the annual assets of the fund at the end of the day, and charged to the assets of the fund in question.

The ongoing charges of an investment fund include, in addition to the fund costs, all other costs debited to the fund in the reporting period, excluding the costs of investment transactions and interest costs.

The ongoing charge figure (OCF) for each investment fund is as follows:

| | <i>OCF (on annual basis)</i> | |
|--|---|---|
| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
| ASN Duurzaam Aandelenfonds Share Class R | 0.85% | 0.85% |
| ASN Duurzaam Aandelenfonds Share Class SI | 0.75% | n.v.t. ¹ |
| ASN Duurzaam Aandelenfonds Share Class I | 0.65% | n.v.t. ¹ |
| ASN Duurzaam Obligatiefonds Share Class R | 0.45% | 0.45% |
| ASN Duurzaam Obligatiefonds Share Class I | 0.35% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class R | 1.00% | 1.00% |
| ASN Milieu & Waterfonds Share Class SI | 0.90% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class I | 0.80% | n.v.t. ¹ |
| ASN Milieu & Waterfonds Share Class LI | 0.70% | n.v.t. ¹ |
| ASN Duurzaam Small & Midcapfonds Share Class R | 1.20% | 1.20% |

¹ This Share Class was issued on 15 May 2024 and therefore does not have comparative figures.

ASN Impact Investors is the trade name of ASN Beleggingsinstellingen Beheer B.V. (ABB). ABB a wholly-owned subsidiary of ASN Duurzame Deelnemingen N.V., a wholly-owned subsidiary of de Volksbank N.V. (de Volksbank). De Volksbank has its registered office at Croeselaan 1, 3521 BJ in Utrecht. ASN Impact Investors has its registered office in The Hague and its place of business at Bezuidenhoutseweg 153, 2594 AG The Hague.

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In certain sections of these financial statements, phrasing and words are used which differ from the models for investment institutions as prescribed in the Financial Statements Formats Decree (Besluit modellen jaarrekening), since they better reflect the substance of the item.

3.4.1 Accounting policies for the valuation of assets and liabilities

Unless otherwise stated, all amounts are in thousands of euros and the items included in the balance sheet are recognised at market value.

Foreign currencies

The euro is used as the functional and reporting currency of the company. Assets and liabilities are converted into foreign currencies at the exchange rate applicable on the balance sheet date.

As at the end of the reporting period, the following exchange rates were used for the funds (World Market/Reuters closing spot rates):

| <i>Exchange rate against the euro</i> | 31-12-2024 | 31-12-2023 |
|---------------------------------------|-------------------|-------------------|
| US dollar | 1.0355 | 1.1046 |
| Australian dollar | 1.6725 | 1.6189 |
| Brazilian real | 6.3972 | 5.3659 |
| British pound | 0.8268 | 0.8665 |
| Canadian dollar | 1.4893 | 1.4566 |
| Danish krone | 7.4573 | 7.4546 |
| Euro | 1.0000 | 1.0000 |
| Hong Kong dollar | 8.0437 | 8.6257 |
| Japanese yen | 162.7392 | 155.7336 |
| New Israeli shekel | 3.7730 | 3.9777 |
| Norwegian krone | 11.7605 | 11.2185 |
| Singapore dollar | 1.4126 | 1.4571 |
| Taiwanese dollar | 33.9484 | 33.9023 |
| South African rand | 19.5399 | 20.2013 |
| Swedish krona | 11.4415 | 11.1325 |
| Swiss franc | 0.9384 | 0.9297 |

The exchange rates prevailing at the transaction date were used with regard to purchases and disposals during the reporting period. The exchange rate prevailing at the transaction date also applies in respect of items in the profit and loss account denominated in foreign currency. Differences arising from the currency conversion are recognised in the profit and loss account.

Criteria for inclusion in the balance sheet

A financial instrument is recognised on the balance sheet as soon as it becomes probable that the company will derive future economic benefits from it. On initial recognition, the fair value of a financial instrument is equal to the cost of the financial instrument. A financial instrument is no longer recognised on the balance sheet if a transaction results in the transfer to a third party of all or almost all future rights to economic benefits and all or almost all risks in relation to the financial instrument.

Furthermore, assets and liabilities are no longer included in the balance sheet from the moment that the company no longer meets the conditions that future economic benefits are likely and/or the value can be reliably determined.

Netting of an asset and a liability

A financial asset and financial liability are offset and the net amount is reported on the balance sheet where there is a statutory or contractual right of set-off and simultaneous settlement in respect of the asset and liability. There is additionally a firm intention to settle the items on a net basis and simultaneously. Interest income and interest expenses connected with financial assets and financial liabilities presented as net amounts are likewise recognised on a net basis.

Use of estimates

In preparing the financial statements of ASN Beleggingsfondsen UCITS N.V., the Board of Directors is required to make judgements, estimates and assumptions, which affect the application of the accounting policies and the reported value of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed as part of a regular process, with reviews being carried out at least on a monthly basis. These reviews are also documented. It is possible that new information may come to light in the interim, causing estimates to be revised. Revisions of estimates are stated in the period in which the estimate is revised and in future periods impacted by the revision.

The *'Fair value measurement of financial instruments'* table in the following section provides further insight into the extent to which estimates are involved.

Investments

Disposition

The securities are at the company's disposal.

Determining the fair value of investments

In accordance with Dutch Accounting Standard (RJ) 290.916, information is provided below on financial instruments that are measured at fair value in the interim financial statements. These financial instruments are classified and described at the following levels:

Level 1: the fair value is derived from listed market prices;

Level 2: the fair value is derived from independent assessments;

Level 3: the fair value is derived from a calculation of the net present value (NPV);

Level 4: the fair value is derived based on another suitable method.

Waardering van financiële instrumenten tegen reële waarde

| | | Level 1 | Level 2 | Level 3 | Level 4 |
|----------------------------------|-------------------------|----------------------|-------------------------|--------------------------------|--------------------|
| | | Listed market prices | Independent assessments | Net present value calculations | Other method |
| In € thousands | 31 December 2024 | | | | |
| ASN Duurzaam Aandelenfonds | 1,763,488 | 1,756,001 | - | - | 7,487 ¹ |
| ASN Duurzaam Obligatiefonds | 570,529 | 570,529 | - | - | - |
| ASN Milieu & Waterfonds | 825,506 | 825,506 | - | - | - |
| ASN Duurzaam Small & Midcapfonds | 162,433 | 162,433 | - | - | - |
| Total | 3,321,956 | 3,314,469 | - | - | 7,487 |

¹ Concerns the investment in the ASN Venture Capital Funds. The valuation of the ASN Venture Capital Funds is based on the last known net asset value.

| | | Level 1 | Level 2 | Level 3 | Level 4 |
|----------------------------------|-------------------------|----------------------|-------------------------|--------------------------------|---------------------|
| | | Listed market prices | Independent assessments | Net present value calculations | Other method |
| In € thousands | 31 December 2023 | | | | |
| ASN Duurzaam Aandelenfonds | 1,656,720 | 1,646,610 | - | - | 10,110 ¹ |
| ASN Duurzaam Obligatiefonds | 551,781 | 551,781 | - | - | - |
| ASN Milieu & Waterfonds | 956,520 | 956,520 | - | - | - |
| ASN Duurzaam Small & Midcapfonds | 192,895 | 192,895 | - | - | - |
| Total | 3,357,916 | 3,347,806 | - | - | 10,110 |

¹ Concerns the investment in the ASN Venture Capital Funds. The valuation of the ASN Venture Capital Funds is based on the last known net asset value.

The investments in the funds are generally considered as liquid.

In accordance with Article 146 of the Financial Regulation, level 1 refers to investments, financial instruments listed on a regulated market. Level 4 investments concern financial instruments traded on a non-regulated market or another market in financial instruments.

Transaction costs

Transaction costs incurred on the purchase and disposal of investments are recognised under the realised gains and losses in the profit and loss account. Transaction costs on the purchase of investments are therefore not capitalised.

No transaction costs can be determined for fixed income securities because these costs are included in the purchase and selling prices and cannot be identified separately. The total amount of the transaction costs for fixed-income securities cannot therefore not be determined with sufficient accuracy. The turnover ratio of the portfolio is an indicator of the relative transaction costs.

Investments with a public listing

Shares listed on a stock exchange are measured at fair value on the basis of the most recent closing price in the reporting period. If financial instruments are listed on different stock exchanges, the UCITS manager determines from which stock exchange the price will be taken.

Fixed-income securities are measured at fair value. If an active market exists, the relevant bid prices are used, or, in the absence of bid prices, the relevant mid price (between bid and sell) at the closure of the market will be used. If no valuation is possible on the basis of quotes by information providers, attention will turn to valuations by other external

parties. In the case of fixed-income products, the *lead manager* or the party from which the documents were taken over, is requested to provide a valuation. If this is not possible, the price is determined by a model-based method.

Investments without a public listing

Investments that are not listed or traded on a stock exchange and any unmarketable investments are valued, in principle, on the basis of an indicative assessment by external parties. If this is not available, the UCITS manager determines the valuation according to a model-based method. He makes every effort to assign a valuation that is as recent and accurate as possible. The valuation may be outdated as a result. If, following the determination of the net asset value of the fund as at the end of the reporting period, but prior to the publication of the annual report, information becomes available which results in a materially different understanding of the net asset value, this will be reported and explained in the annual report.

The investments of ASN Venture Capital Fonds N.V., in which the ASN Duurzaam Aandelenfonds invests, have the nature of sustainable venture capital and are often unlisted. For the purpose of calculating the net asset value of the ASN Duurzaam Aandelenfonds, a net asset value is calculated daily for ASN Venture Capital Fonds N.V. on the basis of information available at that time. As audited annual figures of the funds in which ASN Venture Capital Fonds N.V. invests are not available at the date of the report of ASN Beleggingsfondsen UCITS N.V., some uncertainty regarding the valuation as at the balance sheet date remains. This uncertainty is inherent in the nature of the investments. With regard to the unlisted investments in the portfolio of ASN Venture Capital Fonds N.V., the managers of these funds generally issue a valuation once a quarter as at the end of the preceding quarter.

Receivables and payables

After initial recognition, receivables and payables are valued at amortised cost. Since there is no share premium or discount nor any transaction costs, the amortised cost is equal to the nominal value of the receivables and payables.

Other assets and liabilities

The remaining assets and liabilities are stated at nominal value. The nominal value is virtually identical to the market value due to the short maturities of the respective items.

Surcharge and deduction on subscription and redemption

Upon the issue of shares in the fund, the issue price of the shares is increased by a surcharge on the net asset value calculated; upon the purchase of shares, the purchase price is reduced by applying a deduction. Shares are issued at the current net asset value plus a surcharge or are redeemed at the current net asset value minus a deduction.

The gains and losses are recognised in the profit and loss account under the item *Surcharges and deductions charged* and fully benefit the fund in question. They are primarily intended to cover transaction costs charged to the fund on its investment transactions. The transaction costs consist of fees for, among other things, brokerage costs, settlement costs, currency differences and market-impact costs. The surcharge and deduction amounts are set annually on the basis of the average transaction costs that are representative for transactions on the financial markets in the respective asset class. The current surcharges and deductions applicable from 1 April 2025 are shown below.

| | ASN Duurzaam Obligatiefonds | ASN Milieu & Waterfonds | ASN Duurzaam Aandelenfonds | ASN Duurzaam Small & Midcapfonds |
|-----------|-----------------------------|-------------------------|----------------------------|----------------------------------|
| Surcharge | + 0.025% | + 0.10% | +0.075% | +0.375% |
| Deduction | - 0.025% | - 0.10% | - 0.075% | - 0.275% |

The following surcharges and deductions applied throughout the financial year 2024, from 4 March onwards.

| | ASN Duurzaam Obligatiefonds | ASN Milieu & Waterfonds | ASN Duurzaam Aandelenfonds | ASN Duurzaam Small & Midcapfonds |
|-----------|-----------------------------|-------------------------|----------------------------|----------------------------------|
| Surcharge | + 0.025% | + 0.10% | +0.10% | +0.35% |
| Deduction | - 0.025% | - 0.10% | - 0.05% | - 0.30% |

Revaluation reserve

Unrealised gains and losses on investments are recognised through the profit and loss account. The part of the result relating to positive unrealised changes in value of unlisted shares is not distributed to participants but added to the revaluation reserve. The revaluation reserve is created by deducting the amount of the positive unrealised change in value from the other reserve in equity.

This revaluation reserve is included in the fund's balance sheet.



3.4.2 Accounting policies for determining the result

Recognition of income and expenditure

Income is included in the profit and loss account if there has been an increase in economic potential, in combination with an increase in an asset or a reduction in a liability, the extent of which can be reliably determined.

Expenditure is included if there has been a reduction in economic potential, in combination with a reduction in an asset or an increase in a liability, the extent of which can be reliably determined.

Determination of the result

The result is mainly determined by the realised and unrealised gains and losses on investments during the reporting period, minus the costs attributable to the reporting period. The realised gains and losses are determined by deducting the carrying value at the beginning of the reporting period, or the average cost of the purchases during the reporting period, from the sale proceeds (including selling costs). The unrealised gains and losses are determined by deducting the carrying value at the beginning of the reporting period, or the average cost of the purchases during the reporting period, from the carrying value at the end of the reporting period.

The result in the investment funds also consists of the direct investment income, such as interest and dividend. The dividend is the gross cash dividend earned, less commission, insofar as the dividend tax cannot be reclaimed. Revenues in the form of stock dividend are recognised as purchases at nil in the balance sheet. In the case of optional dividend (cash or stock dividend), where stock dividend is chosen, the cash dividend not received is recognised and registered as cost of the stock dividend. Interest income is the gross interest received on private and other loans, credit and bonds, less any commission payable. Interest is recognised in the period to which it relates.

Ongoing charge figure (OCF)

The ongoing charge figure (OCF) shows the total costs debited to the fund as a percentage of the average fund capital. In calculating the OCF, the average fund capital is determined based on the frequency with which the intrinsic value or (NAV) (NAV) is issued. The NAV is calculated on each day on which the Euronext Amsterdam N.V. stock exchange is open for trading in the Netherlands. All NAVs issued during the reporting period are added up and divided by the number of NAVs issued.

The ongoing charges of an investment fund include all the costs debited to the fund in a reporting period, excluding the costs of investment transactions and interest costs. The ongoing charges are expressed as a percentage of the average fund assets of the fund concerned in the reporting period.

Apart from the fund costs, no other costs are charged to the funds. Due to the method used to calculate the expenses fee, the ongoing charges do not, in principle, differ from the fund costs.

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Turnover ratio

The turnover ratio of the assets gives an indication of the rate of turnover of the fund's portfolio. This provides insight into the extent to which active management occurs in respect of the investment portfolio. A negative turnover ratio indicates that the hedging provided by the surcharge and deduction is greater than the transaction costs incurred by the fund.

The portfolio turnover ratio is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount of securities transactions (securities purchases + securities disposals)

Total 2: the total amount of transactions (issues + purchases) in respect of units in the investment fund

X: the average net asset value of the investment fund

The average fund capital during the reporting period is determined based on the frequency with which the NAV is issued. The NAV is calculated on each day on which the Euronext Amsterdam N.V. stock exchange is open for trading in the Netherlands. All NAVs issued during the reporting period are added up and divided by the number of NAVs issued.



3.4.3 Accounting policies for the cash flow statement

The cash flow statement identifies the source of the cash at bank that became available during the reporting year and the manner in which they were applied. Cash flows are broken down by operations (investments) and financing. Cash at bank is defined as all bank balances that are payable on demand.

The cash flow statement has been prepared in accordance with the indirect method. In the cash flow statement, the result is converted into cash flows by means of adjustments in relation to it. These adjustments concern corrections to accrued and deferred items, among other things.

3.4.4 Accounting policies for the funds

The financial statements of the funds have been prepared in conformity with Part 9 of Book 2 of the Dutch Civil Code, the Wft and the Dutch Accounting Standards, in particular Standard 615 (RJ 615) Investment Institutions. The accounting policies that apply in respect of ASN Beleggingsfondsen UCITS N.V., as set out in the preceding paragraphs: i) Accounting policies for the valuation of assets and liabilities; ii) Accounting policies for determining the result; and iii) Cash flow statement, also apply by analogy to the funds.

3.4.5 Tax features

ASN Beleggingsfondsen UCITS N.V. has the status of a fiscal investment institution as referred to in Section 28 of the Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969), as elaborated in the Investment Institutions Decree (Besluit beleggingsinstellingen).

As a result, ASN Beleggingsfondsen UCITS N.V. is zero-rated for Dutch corporation tax, provided it meets the conditions set out in the laws and regulations. One of these conditions is that the fund should distribute the profit available for distribution to the shareholders within eight months of the end of the financial year (the dividend payment obligation).

For more information, please refer to the prospectus.

Tax risks

Risk of change in tax regimes

Broadly speaking, the risk of change in tax regimes refers to the risk that a public authority may alter tax legislation in a manner that is unfavourable for a fund. This may have a negative impact on the value of the investment portfolio and/or the value of a fund's equity assets. Changes to the law or to the interpretation of the law cannot be ruled out, and they may be applied with retroactive effect. It is possible that additional taxes could become due as a result, including withholding tax in relation to dividends or interest that have become payable but were not foreseeable when the prospectus was published or at the time of purchase, valuation or sale. This risk increases as a fund invests more in countries with less stable governments and fewer democratic procedures in relation to the passing of legislation, particularly tax legislation. All the funds invest predominantly in countries where these less favourable external factors are not applicable. Nonetheless, the risk of change in tax regimes, including the Dutch tax regime, applies to all investments in all countries. This risk exists at both the fund level and the shareholder level.

Risk of non-retention of status as a fiscal investment institution

ASN Beleggingsfondsen UCITS N.V. has the status of a fiscal investment institution in accordance with Section 28 of the Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969). Any profits are consequently taxed at 0%. Conditions are attached to the status of a fiscal investment institution. Each fund must satisfy these conditions separately. With the exception of a number of conditions, each share class must also satisfy these conditions. If the funds / share classes do not meet one of the relevant conditions, this will result in the loss of the status of a fiscal investment institution with effect from 1 January of the year in which the conditions are no longer met. If a fund fails to fulfil the dividend payment obligation, or fails to do so in a timely manner, the company will lose this status with effect from the year to which the dividend payment obligation applies. The loss of status as a fiscal investment institution will result in the funds becoming subject to corporate income tax at the standard rate. In addition, reserves created for a specific purpose will be subject to taxation. There is an increased risk in the case of a listed fund, since there is no clear picture of who all the shareholders in the fund are. The UCITS manager has formulated appropriate measures to mitigate this risk.

Risk of erosion of fund assets

By virtue of its status as a fiscal investment institution, ASN Beleggingsfondsen UCITS N.V. must distribute almost all of its taxable profit to its shareholders every year. The taxable annual profit may differ from the profit calculated in accordance with the rules governing the preparation of the statutory financial statements. In addition, a fund may, under certain circumstances, conduct a policy that provides for more dividend to be distributed than the annual result. As a



consequence, it is possible that a dividend distribution may cause the assets of one or more funds to decrease by more than the amount of the annual profit. This risk is limited by an active reinvestment policy being pursued by the funds.

FATCA/CRS risk

ASN Beleggingsfondsen UCITS N.V. must comply with the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the associated provisions incorporated into Dutch law. One of these provisions is that it must be possible at all times to determine the status of shareholders under FATCA or Dutch law. To this end, the company may request documentation from shareholders. If the manager does not comply with FATCA, the fund will be subject to US withholding tax on its investments, which could affect the value of the fund.

Tax deduction risk

Subscription to or redemption of a particular share class by pension entities and other bodies that are exempt from income tax, or by foreign parties that are entitled to claim a rebate of Dutch dividend tax may have an impact on the returns of a share class, since these participants alter the extent to which the share class concerned can apply a tax facility (the tax reduction). The tax reduction is reduced according to the percentage of shareholders not entitled to the tax reduction.

Dividend tax and foreign withholding tax

ASN Beleggingsfondsen UCITS N.V. is required, in principle, to deduct 15% dividend tax from dividend distributed to shareholders.

In principle, 15% dividend tax is also deducted from dividends received by ASN Beleggingsfondsen UCITS N.V. from Dutch investments. Dividends, interest and royalties it receives from foreign investments may be subject to withholding tax deducted by the country concerned. Many countries deduct withholding tax from interest payments and dividend distributions. If the Netherlands has a treaty with the source country to avoid double taxation, it is possible that, under this tax treaty, the applicable withholding tax rate may be reduced to less than the withholding tax rate under national law in the source country. Depending on the tax treaty concerned, ASN Beleggingsfondsen UCITS N.V. will, in principle, request a full or partial rebate of the withholding tax that was deducted (up to the treaty rate) from the foreign tax authorities. The tax reduction for dividend tax may be applied for the remaining foreign withholding tax (up to a maximum of 15%, or the treaty rate if lower). ASN Beleggingsfondsen UCITS N.V. may not apply this tax reduction in respect of foreign withholding tax insofar as pension entities and other bodies that are exempt from income tax and foreign parties who are entitled to claim a rebate of Dutch dividend tax participate in ASN Beleggingsfondsen UCITS N.V. This may potentially have a negative impact on the returns of ASN Beleggingsfondsen UCITS N.V. The size of the impact depends on the interest these investors hold in the fund.

3.4.6 Financial risks and control measures

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The activities undertaken by ASN Beleggingsfondsen UCITS N.V. entail various financial risks. As each fund pursues its own investment policy, these risks vary from one fund to the next. In order to implement the investment policy, the funds invest in direct investments. The risk profile of a fund is determined by (the combination of) direct investments in which the fund invests.

The financial risks are especially the market risk equities, interest rate risk, currency risk, concentration risk, credit risk and liquidity risk. These risks are discussed separately for each fund below.

3.4.6.1 ASN Duurzaam Aandelenfonds

Equity market risk

The ASN Duurzaam Aandelenfonds invests in equities and is therefore exposed to the risk of fluctuations in value as a result of the developments in equity markets. This risk is (partially) mitigated by diversifying the investments in the portfolio, spreading them across regions and sectors, among other things.

The notes to the financial statements of the ASN Duurzaam Aandelenfonds (see section 4.1) provide information on how the investments are spread across countries and sectors.

The Value at Risk (VaR) is a risk indicator. The absolute VaR is used as an indicator of market risk. The VaR technique gives the (maximum) decrease of the net asset value (NAV) in percentages, with the decrease not being exceeded with a probability of 99%. The VaR is shown on a monthly basis and is calculated on the basis of 5 years of daily returns corresponding to the positions in the Fund on the reporting date. During the period, the values of the lowest, highest and average VaR figures were 35.50%, 40.03% and 37.67% respectively, representing 71.00%, 80.06% and 75.34% of the 50%

limit applied by the Manager. The commitment approach is used to determine the global exposure. This was nil over the reporting period, as no derivatives were allowed in the fund.

Interest rate risk

The ASN Duurzaam Aandelenfonds does not invest in fixed income financial instruments and is consequently not exposed to any significant interest rate risk.

Currency risk

The currency risks arising from the investments undertaken by the ASN Duurzaam Aandelenfonds are not hedged. Investing in the fund therefore entails currency risk. At the end of the reporting period, the fund invested the following amounts in euros and other currencies:

| In € thousands | 31-12-2024 | | 31-12-2023 | |
|--------------------|------------------|--------------|------------------|--------------|
| | Market value | % | Market value | % |
| US dollar | 509,447 | 28.8 | 363,695 | 21.9 |
| Euro | 347,730 | 19.7 | 418,958 | 25.2 |
| British pound | 221,929 | 12.6 | 251,672 | 15.2 |
| Japanese yen | 179,343 | 10.2 | 167,699 | 10.1 |
| Swiss franc | 157,274 | 8.9 | 140,438 | 8.5 |
| Australian dollar | 109,714 | 6.2 | 66,746 | 4.0 |
| Danish krone | 99,649 | 5.7 | 108,861 | 6.6 |
| Swedish krona | 82,481 | 4.7 | 73,125 | 4.4 |
| Taiwanese dollar | 41,651 | 2.4 | 35,674 | 2.2 |
| South African rand | 8,174 | 0.5 | 8,518 | 0.5 |
| Canadian dollar | 2,448 | 0.1 | 5,197 | 0.3 |
| Hong Kong dollar | 1,861 | 0.1 | 1,203 | 0.1 |
| Norwegian krone | 1,148 | 0.1 | 1,001 | 0.1 |
| Singapore dollar | 639 | - | - | - |
| South Korean won | - | - | 13,083 | 0.8 |
| Brazilian real | - | - | 850 | 0.1 |
| Total | 1,763,488 | 100.0 | 1,656,720 | 100.0 |

Concentration risk

The investment policy is aimed at managing the concentration risk by applying bandwidths for the regional allocation and adhering to limits for the maximum percentage of the fund capital that the ASN Duurzaam Aandelenfonds invests in a single company or undertaking. The fund may never invest more than 5% of the fund capital in a single company or undertaking.

The notes to the financial statements of the ASN Duurzaam Aandelenfonds (see section 4.1) provide information on how the investments are spread across countries and sectors.

Credit risk

The ASN Duurzaam Aandelenfonds is exposed to credit risk, mainly due to sales transactions resulting in short-term receivables. These short-term receivables have a very low risk, since the underlying assets are delivered against immediate receipt of the transaction amount. The maximum credit risk of the fund is determined by the combined sum of cash at bank and receivables. The risk exposure at the end of the reporting period was €12.0 million (year-end 2023: €18.2 million).

Liquidity risk

The liquidity and marketability risk is the risk that the ASN Duurzaam Aandelenfonds cannot access sufficient cash at bank in time to meet short-term or longer-term financial obligations, whether or not in normal circumstances or in times of stress, without incurring any unacceptable costs or losses.

As the ASN Duurzaam Aandelenfonds invests predominantly in readily marketable listed investments, it is not exposed to any significant liquidity risk.



3.4.6.2 ASN Duurzaam Obligatiefonds

Equity market risk

The ASN Duurzaam Obligatiefonds does not invest in equities and is therefore not exposed to the risk of fluctuations in value as a result of the developments in equity markets.

Interest rate risk

The ASN Duurzaam Obligatiefonds invests predominantly in fixed income financial instruments and is consequently exposed to (significant) interest rate risk. The notes to the financial statements of ASN Duurzaam Obligatiefonds (see Section 4.2) provide insight into the *modified duration* and the interest rate review dates for the investments of ASN Duurzaam Obligatiefonds.

The Value at Risk (VaR) is a risk indicator. The absolute VaR is used as an indicator of market risk. The VaR technique gives the (maximum) decrease of the net asset value (NAV) in percentages, with the decrease not being exceeded with a probability of 99%. The VaR is shown on a monthly basis and is calculated on the basis of 5 years of daily returns corresponding to the positions in the Fund on the reporting date. During the period, the values of the lowest, highest and average VaR figures were 9.99%, 10.64% and 10.41% respectively, representing 79.92%, 85.12% and 83.25% of the 5.5% limit applied by the Manager. During the reporting period, the VaR limit was exceeded for the entire year due to the sharp rise in interest rates. No measures were taken to mitigate this risk, because another criterion in addition to the VaR is the duration of the fund, which remained within the bandwidths. The commitment approach is used to determine the global exposure. This was nil over the reporting period, as no derivatives were allowed in the fund.

Currency risk

ASN Duurzaam Obligatiefonds only invests in bonds and in *green* and *social bonds* which are listed in euros. As a result, the ASN Duurzaam Obligatiefonds is not exposed to any currency risk on its investments.

Concentration risk

The investment policy is aimed at managing the concentration risk by setting limits for:

- the maximum percentage of the fund capital that the ASN Duurzaam Obligatiefonds invests in financial instruments issued by a single country. The fund may not invest more than 35% of the capital in a single country or financial instruments issued by a single country. The limit for less liquid countries is 2% of the fund capital;
- the maximum percentage of the fund capital that the ASN Duurzaam Obligatiefonds invests in green and social bonds. The fund may not invest more than 30% of the capital in green and social bonds.

The notes to the financial statements of the ASN Duurzaam Obligatiefonds (see section 4.2) provide information on the individual investments undertaken by the fund and how the investments are spread across countries.

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Credit risk

The ASN Duurzaam Obligatiefonds invests in sovereign bonds and green and social bonds. The fund is not subject to any requirements in respect of the minimum rating per individual bond and the minimum rating of the portfolio. There are also no restrictions regarding the size of the loans.

ASN Impact Investors determines the universe of countries in which the ASN Duurzaam Obligatiefonds may invest through bonds. The portfolio is structured on the basis of countries' sustainability performance, their repayment capacity and a liquidity filter.

The notes to the financial statements of the ASN Duurzaam Obligatiefonds (see section 4.2) provide information on the individual investments undertaken by the fund and the allocation of the fund's investments per credit rating class.

The ASN Duurzaam Obligatiefonds is exposed to credit risk. The maximum credit risk is determined by the combined sum of cash at bank, receivables and the value of fixed-income investments. The risk exposure at the end of the reporting period was €579.7 million (year-end 2023: €558.3 million).

Liquidity risk

The liquidity and marketability risk is the risk that the ASN Duurzaam Obligatiefonds cannot access sufficient cash at bank in time to meet short-term or longer-term financial obligations, whether or not in normal circumstances or in times of stress, without incurring any unacceptable costs or losses.



As the ASN Duurzaam Obligatiefonds invests predominantly in readily marketable listed investments, it is not exposed to any significant liquidity risk.

3.4.6.3 ASN Milieu & Waterfonds

Equity market risk

The ASN Milieu & Waterfonds invests in equities and is therefore exposed to the risk of fluctuations in value as a result of the developments in equity markets. This risk is (partially) mitigated by diversifying the investments in the portfolio, spreading them across regions and sectors, among other things. The notes to the financial statements of the fund (see section 4.3) provide information on how the investments are spread across countries and sectors.

The Value at Risk (VaR) is a risk indicator. The absolute VaR is used as an indicator of market risk. The VaR technique gives the (maximum) decrease of the net asset value (NAV) in percentages, with the decrease not being exceeded with a probability of 99%. The VaR is shown on a monthly basis and is calculated on the basis of 5 years of daily returns corresponding to the positions in the Fund on the reporting date. During the period, the values of the lowest, highest and average VaR figures were 37.93%, 41.19% and 39.31% respectively, representing 68.96%, 74.89% and 71.47% of the 55% limit applied by the Manager. The commitment approach is used to determine the global exposure. This was nil over the reporting period, as no derivatives were allowed in the fund.

Interest rate risk

The ASN Milieu & Waterfonds does not invest in fixed income financial instruments and is consequently not exposed to any significant interest rate risk.

Currency risk

The currency risks arising from the investments undertaken by the ASN Milieu & Waterfonds are not hedged. Investing in the fund therefore entails currency risk. At the end of the reporting period, the fund invested the following amounts in euros and other currencies:

| In € thousands | 31-12-2024 | | 31-12-2023 | |
|--------------------|----------------|--------------|----------------|--------------|
| | Market value | % | Market value | % |
| US dollar | 331,867 | 40.3 | 399,066 | 41.6 |
| British pound | 120,165 | 14.6 | 95,481 | 10.0 |
| Euro | 104,388 | 12.6 | 161,969 | 16.9 |
| Swiss franc | 72,817 | 8.8 | 85,821 | 9.0 |
| Japanese yen | 49,415 | 6.0 | 35,234 | 3.7 |
| Canadian dollar | 43,002 | 5.2 | 42,070 | 4.4 |
| Taiwanese dollar | 26,237 | 3.2 | 14,305 | 1.5 |
| Australian dollar | 25,915 | 3.1 | 20,542 | 2.1 |
| Danish krone | 23,938 | 2.9 | 46,434 | 4.9 |
| Hong Kong dollar | 13,079 | 1.6 | 22,954 | 2.4 |
| Swedish krona | 7,788 | 0.9 | 10,180 | 1.1 |
| New Israeli shekel | 6,895 | 0.8 | 15,807 | 1.7 |
| Norwegian krone | - | - | 6,657 | 0.7 |
| Total | 825,506 | 100.0 | 956,520 | 100.0 |

Concentration risk

The investment policy is aimed at managing the concentration risk by applying bandwidths for the regional allocation and sector allocation and adhering to a limit for the maximum percentage of the fund capital that the ASN Milieu & Waterfonds invests in a single company or undertaking.

At the end of the reporting period, the following bandwidths applied in respect of regional allocation and sector allocation:

| Regionale verdeling beleggingsportefeuille | |
|--|--------|
| Europe | 30-60% |
| United States and Canada | 15-50% |
| Rest of the world | 5-35% |



Sectorverdeling beleggingsportefeuille

| | |
|-------------------------------------|--------|
| Renewable energy and mobility | 20-50% |
| Waterinfrastructuur en -technologie | 25-60% |
| Circular economy | 0-20% |
| Food and agriculture | 0-20% |

The ASN Milieu & Waterfonds may never invest more than 5% of the fund capital in a single company or undertaking.

The notes to the financial statements of the ASN Milieu & Waterfonds (see section 4.3) provide information on the fund's investments and how the investments are spread across countries and sectors.

Credit risk

The ASN Milieu & Waterfonds is exposed to credit risk, mainly due to sales transactions resulting in short-term receivables. These short-term receivables have a very low risk, since the underlying assets are delivered against immediate receipt of the transaction amount. The maximum credit risk of the fund is determined by the combined sum of cash at bank and receivables. The risk exposure at the end of the reporting period was €25.6 million (year-end 2023: €19.4 million).

Liquidity risk

The liquidity and marketability risk is the risk that the ASN Milieu & Waterfonds cannot access sufficient cash at bank in time to meet short-term or longer-term financial obligations, whether or not in normal circumstances or in times of stress, without incurring any unacceptable costs or losses.

As the ASN Milieu & Waterfonds invests predominantly in readily marketable listed investments, it is not exposed to any significant liquidity risk.

3.4.6.4 ASN Duurzaam Small & Midcapfonds

Equity market risk

The ASN Duurzaam Small & Midcapfonds invests in equities and is therefore exposed to the risk of fluctuations in value as a result of the developments in equity markets. This risk is (partially) mitigated by diversifying the investments in the portfolio, spreading them across regions and sectors, among other things. The notes to the financial statements of the fund (see Section 4.4) provide information on how the investments are spread across countries and sectors.

The Value at Risk (VaR) is a risk indicator. The absolute VaR is used as an indicator of market risk. The VaR technique gives the (maximum) decrease of the net asset value (NAV) in percentages, with the decrease not being exceeded with a probability of 99%. The VaR is shown on a monthly basis and is calculated on the basis of 5 years of daily returns corresponding to the positions in the Fund on the reporting date. During the period, the values of the lowest, highest and average VaR figures were 42.74%, 47.44% and 44.40% respectively, representing 77.71%, 86.25% and 80.74% of the 55% limit applied by the Manager. The commitment approach is used to determine the global exposure. This was nil over the reporting period, as no derivatives were allowed in the fund.

Interest rate risk

The ASN Duurzaam Small & Midcapfonds does not invest in fixed income financial instruments and is consequently not exposed to any significant interest rate risk.

Currency risk

The currency risks arising from the investments undertaken by the ASN Duurzaam Small & Midcapfonds are not hedged. Investing in the fund therefore entails currency risk. At the end of the reporting period, the fund invested the following amounts in euros and other currencies:

| <i>In € thousands</i> | 31-12-2024 | | 31-12-2023 | |
|-----------------------|---------------------|--------------|---------------------|--------------|
| | <i>Market value</i> | % | <i>Market value</i> | % |
| Euro | 98,658 | 60.7 | 124,958 | 64.8 |
| British pound | 48,917 | 30.1 | 47,889 | 24.8 |
| Swedish krona | 9,710 | 6.0 | 7,603 | 3.9 |
| Swiss franc | 5,148 | 3.2 | 12,445 | 6.5 |
| Total | 162,433 | 100.0 | 192,895 | 100.0 |



Concentration risk

The investment policy is aimed at managing the concentration risk by applying bandwidths for the regional allocation and by adhering to limits for the maximum percentage of the fund capital that the ASN Duurzaam Small & Midcapfonds invests in a single company or undertaking, and also by adhering to limits for the maximum interest that the fund acquires in the company in which it invests.

At the end of the reporting period, the following bandwidths and limits applied in respect of the fund's investments:

- No more than 10% of the fund capital may be invested in a single company or undertaking.
- When first included in the portfolio, a company's market capitalisation must be less than 6 billion euros; during the term of the investment, the market capitalisation may be more than 10 billion euros for a maximum of three months.
- If the fund purchases shares in a company, at the moment of purchase, this interest may amount to no more than 5% of the share capital of the company.
- If the fund purchases shares in a company, this interest may amount to no more than 5% of the fund capital; during the term of the investment, the interest may not exceed 10% of the fund capital.
- The interests greater than 5% of the fund capital may not, taken together, comprise more than 40% of the fund capital.
- Regional allocation: 100% Europe.

The notes to the financial statements of the ASN Duurzaam Small & Waterfonds (see section 4.4) provide information on the fund's investments and how the investments are spread across countries and sectors.

Credit risk

The ASN Duurzaam Small & Midcapfonds is exposed to credit risk, mainly due to sales transactions resulting in short-term receivables. These short-term receivables have a very low risk, since the underlying assets are delivered against immediate receipt of the transaction amount. The maximum credit risk of the fund is determined by the combined sum of cash at bank and receivables. The risk exposure at the end of the reporting period was €7.6 million (year-end 2023: €8.8 million).

Liquidity risk

The liquidity and marketability risk is the risk that the ASN Duurzaam Small & Midcapfonds cannot access sufficient cash at bank in time to meet short-term or longer-term financial obligations, whether or not in normal circumstances or in times of stress, without incurring any unacceptable costs or losses.

As the ASN Duurzaam Small & Midcapfonds invests predominantly in readily marketable listed investments, it is not exposed to any significant liquidity risk.

3.5 Notes to the balance sheet

(A) Investments

Movements in investments

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Balance as at start of period | 3,357,916 | 3,058,512 |
| Purchases | 1,526,203 | 1,364,951 |
| Disposals | -1,667,865 | -1,531,188 |
| Redemptions | -15,815 | -10,664 |
| Realised changes in value on investments | 73,147 | 146,140 |
| Unrealised changes in value on investments | 48,370 | 330,165 |
| Balance as at end of period | 3,321,956 | 3,357,916 |

For a more detailed analysis of the investments, see the notes to the investments of the four funds (Section 4 (A) Investments).

(B) Receivables

The following items are shown under 'receivables':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|-------------------|-------------------|
| Investment activities | | |
| Receivables arising from securities transactions | 95 | 5,105 |
| Dividend receivable | 2,319 | 3,055 |
| Dividend/withholding tax receivable | 12,910 | 14,990 |
| Accruals on bonds | 4,935 | 3,359 |
| Subtotal of receivables arising from investment activities | 20,259 | 26,509 |
| Financing activities | | |
| Receivable from shareholders due to issue of shares | 1,839 | 714 |
| Subtotal of receivables arising from financing activities | 1,839 | 714 |
| Total | 22,098 | 27,223 |

Of the above receivables, an amount of €7.07 million (2023: €8.86 million) falls due after more than one year. In total, this concerns dividend or withholding tax receivable.

(C) Other assets

Cash at bank

Cash at bank is defined as all bank balances that are payable on demand. Cash at bank is freely available. The manager determines the extent of the cash at bank based on the timing of the payments.

(D) Current liabilities

The following items are shown under 'current liabilities':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|-------------------|-------------------|
| Investment activities | | |
| Liabilities arising from securities transactions | 209 | 2,004 |
| Fund costs payable | 2,424 | 2,424 |
| Subtotal of liabilities arising from investment activities | 2,633 | 4,428 |
| Financing activities | | |
| Payable to shareholders due to repurchase of shares | 7,697 | 6,974 |
| Subtotal of liabilities arising from financing activities | 7,697 | 6,974 |
| Total | 10,330 | 11,402 |

The current liabilities will fall due within one year.

(E) Equity

Equity is divided among the funds as follows:

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|-------------------|-------------------|
| ASN Duurzaam Aandelenfonds Share Class R | 1,769,455 | 1,668,300 |
| ASN Duurzaam Obligatiefonds Share Class R | 578,033 | 557,505 |
| ASN Milieu & Waterfonds Share Class R | 848,967 | 973,003 |
| ASN Duurzaam Small & Midcapfonds Share Class R | 169,546 | 200,624 |
| Total | 3,366,001 | 3,399,432 |

Share capital

The authorised capital is divided into 20 series of in total 146,000,000 ordinary shares, each with a nominal value of €5, and 1 priority share with a nominal value of €2.50. The authorised share capital therefore amounts to €730,000,002.50.

The tables on the following page show successively the changes in the number of shares outstanding and the changes in the issued capital, share premium, other reserves and the retained earnings in 2024 and 2023.

| | ASN Duurzaam Aandelenfonds Share Class R ¹ | ASN Duurzaam Obligatiefonds Share Class R ¹ | ASN Milieu & Waterfonds Share Class R ¹ | ASN Duurzaam Small & Midcapfonds Share Class R | Priority share | Total |
|-------------------------------------|---|--|--|---|-------------------|-------------------|
| Balance as at 01-01-2023 | 11,505,265 | 21,899,148 | 20,186,621 | 4,076,775 | 1 | 57,667,810 |
| Issued shares | 770,180 | 2,940,939 | 911,735 | 333,985 | - | 4,956,839 |
| Purchased shares | -1,880,239 | -2,277,123 | -1,293,036 | -383,647 | - | -5,834,045 |
| Balance as at 31-12-2023 | 10,395,206 | 22,562,964 | 19,805,320 | 4,027,113 | 1 | 56,790,604 |
| Issued shares | 700,510 | 2,452,097 | 647,554 | 326,950 | - | 4,127,111 |
| Purchased shares | -746,203 | -2,000,934 | -3,441,138 | -460,876 | - | -6,649,151 |
| Balance as at 31-12-2024 | 10,349,513 | 23,014,127 | 17,011,736 | 3,893,187 | 1 | 54,268,564 |

¹ At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024 and therefore these Share Classes have been disregarded in the these table.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-----------------------------|-----------------------------|
| Issued capital | | |
| Balance as at start of period | 283,954 | 288,340 |
| Issued shares | 20,637 | 24,784 |
| Purchased shares | -33,247 | -29,170 |
| Balance as at end of period | 271,344 | 283,954 |
| Share premium reserve | | |
| Balance as at start of period | 2,130,491 | 2,210,467 |
| Issued shares | 205,076 | 214,288 |
| Purchased shares | -234,981 | -294,264 |
| Balance as at end of period | 2,100,586 | 2,130,491 |
| Revaluation reserve | | |
| Balance as at start of period | 71 | 168 |
| Change because of indirect investments | -71 | -97 |
| Balance as at end of period | - | 71 |
| Other reserves | | |
| Balance as at start of period | 467,255 | 1,339,611 |
| Change to revaluation reserve | 71 | 97 |
| Addition to/withdrawal from retained earnings | 468,128 | -784,839 |
| Purchased shares | -100,456 | -87,614 |
| Balance as at end of period | 834,998 | 467,255 |
| Retained earnings | | |
| Balance as at start of period | 517,661 | -731,839 |
| Addition to/withdrawal from other reserves | -468,128 | 784,839 |
| Dividend paid out | -49,533 | -53,000 |
| Result for the reporting period | 159,073 | 517,661 |
| Balance as at end of period | 159,073 | 517,661 |
| Total equity | 3,366,001 | 3,399,361 |

For the five-year summary, see the notes to the separate funds.



Statement of movements in equity

| <i>In € 1.000</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Balance as at start of period | 3,399,432 | 3,106,747 |
| Issued shares | 225,713 | 239,072 |
| Purchased shares | -368,684 | -411,048 |
| Balance as at end of period | 3,256,461 | 2,934,771 |
| Investment income | 64,428 | 68,779 |
| Management fees | -29,065 | -28,213 |
| Other operating expenses | -327 | -576 |
| | 35,036 | 39,990 |
| Changes in value of investments | 121,517 | 476,305 |
| Surcharges and deductions charged | 454 | 562 |
| Other income | 2,066 | 804 |
| Resultaat | 159,073 | 517,661 |
| Dividend | -49,533 | -53,000 |
| Total equity | 3,366,001 | 3,399,432 |

3.6 Notes to the profit and loss account

(F) Realised changes in value of investments

The realised gains and losses are determined by deducting the book value from the sale proceeds (including selling costs). In accordance with Dutch Accounting Standard (RJ) 615.405a, information on the realised gains and losses on investments of each investment fund is provided below.

Realised gains and losses per investment fund

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| ASN Duurzaam Aandelenfonds ¹ | 57,293 | 98,063 |
| ASN Duurzaam Obligatiefonds ¹ | 1,696 | 2,414 |
| ASN Milieu & Waterfonds ¹ | 24,739 | 38,933 |
| ASN Duurzaam Small & Midcapfonds | -10,581 | 6,730 |
| Total | 73,147 | 146,140 |

¹ At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024 and therefore these Share Classes have been disregarded in the these table.

The breakdown of the realised gains and losses is provided in the financial statements of the funds.

(G) Unrealised changes in value on investments

The unrealised gains and losses are determined by deducting either the carrying value at the beginning of the financial year or the average cost of the purchases during the reporting period from the carrying value at the end of the reporting period. In accordance with Dutch Accounting Standard (RJ) 615.405a, information on the unrealised gains and losses on investments of each investment fund is provided below.

Unrealised gains and losses per investment fund

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| ASN Duurzaam Aandelenfonds ¹ | 63,422 | 248,054 |
| ASN Duurzaam Obligatiefonds ¹ | 6,424 | 22,325 |
| ASN Milieu & Waterfonds ¹ | -7,679 | 52,546 |
| ASN Duurzaam Small & Midcapfonds | -13,797 | 7,240 |
| Total | 48,370 | 330,165 |

¹ At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024 and therefore these Share Classes have been disregarded in the these table.

The breakdown of the unrealised gains and losses is provided in the financial statements of the funds.

(H) Operating expenses

Fund costs

ASN Impact Investors charges fund costs to the funds. This fee is reserved daily (on trading days) and charged to the funds' assets. This is prorated on the basis of the percentages for each fund per annum set out in the prospectus and the fund assets at day-end. This fee is charged monthly in arrears. ASN Impact Investors charges the monthly total of the fund costs calculated and reserved on this basis to ASN Beleggingsfondsen UCITS N.V. at the end of each month.

The fund costs serve to cover all the costs of the funds, including the fees to the fund managers, the custodian, the *custodian*the *fund agent*,the sustainability audit, the auditor, the supervision, tax and legal advice, as well as the settlement costs, marketing costs, costs of third party services and the remuneration of the Supervisory Board.

The transaction costs are an exception to this: these are the direct costs connected with the purchase and disposal of investments. The costs are (partly) paid out of a surcharge to the net asset value in case of a (net) issue of shares in ASN Beleggingsfondsen UCITS N.V. or a deduction of the net asset value in case of a (net) repurchase of own shares.

The starting point for determining the amount of the surcharge and deduction is that ASN Beleggingsfondsen UCITS N.V. should cover the average transaction costs that it incurs in the long term for repurchasing and issuing its own shares. For



reasons of transparency and simplicity, the surcharge or deduction is expressed as a fixed percentage of the net asset value. The amount is determined on the basis of the actual purchasing and selling costs of the financial instruments in which the funds invest. ASN Impact Investors may adjust this percentage rate if the long-term average has changed as a result of market circumstances. ASN Impact Investors evaluates the surcharge and deduction costs on an annual basis. The surcharge or deduction accrues entirely to ASN Beleggingsfondsen UCITS N.V., so that it can pay the purchase and sale costs of the underlying financial instruments. This protects current investors in the funds against the costs that ASN Beleggingsfondsen UCITS N.V. needs to incur in order to issue or repurchase its own shares.

Fund costs per investment fund

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| ASN Duurzaam Aandelenfonds Share Class R | 15,008 | 13,969 |
| ASN Duurzaam Obligatiefonds Share Class R | 2,586 | 2,440 |
| ASN Milieu & Waterfonds Share Class R | 9,231 | 9,453 |
| ASN Duurzaam Small & Midcapfonds Share Class R | 2,240 | 2,351 |
| Total | 29,065 | 28,213 |

At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024. One share was issued for these Share Classes at the end of the reporting period. As a result, the fund costs of these share classes are virtually nil, therefore these Share Classes have been disregarded in the above table.

Ongoing charge figure (OCF)

The ongoing charge figure (OCF) shows the total costs debited to the fund as a percentage of the average fund capital. In calculating the OCF, the average fund capital is determined based on the frequency with which the intrinsic value or (NAV) (NAV) is issued. The NAV is calculated on each day on which the Euronext Amsterdam N.V. stock exchange is open for trading in the Netherlands. All NAVs issued during the reporting period are added up and divided by the number of NAVs issued.

The ongoing charges of an investment fund include all the costs debited to the fund in a reporting period, excluding the costs of investment transactions and interest costs. The ongoing charges are expressed as a percentage of the average fund assets of the fund concerned in the reporting period. The ongoing charge figure for each of the funds is given in section 1.4.

Apart from the fund costs, no other costs are charged to the funds. Due to the method used to calculate the expenses fee, the ongoing charges do not, in principle, differ from the fund costs.

Turnover ratio

The turnover ratio of the assets gives an indication of the rate of turnover of the fund's portfolio. This provides insight into the extent to which active management occurs in respect of the investment portfolio. A negative turnover ratio indicates that the hedging provided by the surcharge and deduction is greater than the transaction costs incurred by the fund.

The portfolio turnover ratio is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: the total amount of securities transactions (securities purchases + securities disposals)

Total 2: the total amount of transactions (issues + purchases) in respect of units in the investment fund

X: the average net asset value of the investment fund

The average fund capital during the reporting period is determined based on the frequency with which the NAV is issued. The NAV is calculated on each day on which the Euronext Amsterdam N.V. stock exchange is open for trading in the Netherlands. All NAVs issued during the reporting period are added up and divided by the number of NAVs issued.

Transaction costs

The costs of the underlying investment transactions in the funds are included in the buying and selling prices of the respective transactions. They are charged indirectly to the company.



Five-year summary

The five-year summary for each fund is included in the notes to the financial statements of the funds.

Audit fees

ASN Impact Investors charges fund costs to the funds. ASN Impact Investors pays the audit fees from these fund costs. The fees of the audit firm EY Accountants B.V., as referred to in Article 382a of Book 2 of the Dutch Civil Code, are borne entirely by ASN Impact Investors. No audit fees are borne directly by the funds.

The audit fees associated with the regular audit of ASN Beleggingsfondsen UCITS N.V. were € 134,938 excluding VAT.

The audit fees are not further quantified for each fund separately and are therefore not explained in any further detail in the financial statements of the funds. The audit fees relate to audit services in the context of the financial statements and the review of the interim report and to assurance activities with respect to prospectus updates.

The audit fees for the other assurance activities amounted to € 4,982 excluding VAT.

| <i>In € 1, excluding VAT</i> | 2024 | 2023 |
|---|----------------|----------------|
| Audit of annual report and review of interim report | 134,938 | 125,610 |
| Other assurance activities | 4,982 | 23,002 |
| Total | 139,920 | 148,612 |

Employees

The company does not have any employees.

Supervisory Board remuneration

The members of the Supervisory Board each receive an annual fee for the work they perform on behalf of ASN Beleggingsfondsen UCITS N.V., of € 9,320. The chair receives an annual fee of € 13,980. These amounts are inclusive of expense allowance and exclusive of VAT. In 2024, the Supervisory Board held four regular meetings and four extra meetings.

3.7 Other explanatory information

Outsourcing of activities

In accordance with Section 124(1)(g) of the Market Conduct Supervision (Financial Institutions) Decree (Bgfo), a summary is presented below of the outsourced activities on behalf of ASN Beleggingsfondsen UCITS N.V. The agreements with the parties named below include, among other things, requirements for the performance standard, mutual information sharing, the (formal) notice period and the fees payable. The UCITS manager supervises the outsourced activities. The relevant procedures are set out in the description of the administrative organisation and internal control (AO/IC). The fee for outsourced activities is borne entirely by the UCITS manager. ASN Impact Investors is the UCITS manager of the company and is licensed in accordance with Section 2:69b of the Dutch Financial Supervision Act (Wft).

| Core task | Party |
|--|---|
| Investment management of ASN Duurzaam Aandelenfonds and ASN Duurzaam Obligatiefonds | Achmea Investment Management B.V. |
| Record keeping, reporting and administration on behalf of ASN Beleggingsfondsen UCITS N.V. and the underlying subfunds | BNP Paribas S.A., Netherlands Branch |
| Investment management of ASN Milieu & Waterfonds | Impax Asset Management Ltd., London (UK) |
| Investment management of ASN Duurzaam Small & Midcapfonds | Van Lanschot Kempen Investment Management N.V., Amsterdam |
| Fund Agent, ENL (Euroclear Nederland) Agent | ING Bank N.V. |
| Tax reclaims and proxy voting | BNP Paribas S.A., Netherlands Branch |
| Transfer Agent | BNP Paribas S.A., Luxembourg Branch |
| Tax adviser | KPMG Meijburg & Co B.V. |
| Various activities in relation to audit, compliance, sustainability policy, legal and tax affairs and HR. | de Volksbank N.V. |

The UCITS manager has the power to terminate the outsourcing arrangement with the aforementioned service providers at any time and outsource the activities to other competent bodies, or to perform the activities itself.

Conflicts of interest

The UCITS manager is required by law and regulation to have in place adequate procedures and measures to prevent and deal with conflicts of interest. When the business activities of ASN Impact Investors are conducted, this may create conflicts of interest. Conflicts of interest may arise between, but are not confined to, the interests of ASN Impact Investors, on the one hand, and the funds managed by it, the investors in those funds, the outsourcing parties and other clients of ASN Impact Investors, on the other. In addition, conflicts of interest may also arise:

- between the funds managed by ASN Impact Investors;
- between funds managed by ASN Impact Investors and clients of ASN Impact Investors; and
- between clients of ASN Impact Investors.

ASN Impact Investors has put in place appropriate and effective measures to prevent and manage (potential) conflicts of interest. ASN Impact Investors keeps records of the information relating to the types of activity performed by or on behalf of ASN Impact Investors which gave rise to or may give rise to a conflict of interests entailing a material risk of damage to the interests of one or more funds or of the investors. It is possible that the measures put in place by ASN Impact Investors to manage conflicts of interests are not sufficient in the case of a specific conflict of interests to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented. In that case, ASN Impact Investors will clearly disclose the general nature or the sources of the conflict of interests in question to investors. By means of internal procedures, ASN Impact Investors guarantees fair treatment of investors. ASN Impact Investors hedges the professional liability risks ensuing from activities carried out by it in its role as manager by maintaining professional liability insurance and by holding additional equity capital.

Transactions with affiliated parties

Implementing the investment policy may involve the conduct of transactions with parties affiliated with ASN Beleggingsfondsen UCITS N.V. Pursuant to the Market Conduct Supervision (Financial Institutions) Decree (Bgfo), in this respect, all parties belonging to the de Volksbank N.V. group and/or legal entities and persons that are related to ASN Beleggingsfondsen UCITS N.V. via a control structure are regarded as affiliated parties. In the case of ASN Beleggingsfondsen UCITS N.V., the related parties include de Volksbank and ASN, among others.



The parties referred to above perform activities on behalf of the ASN Beleggingsfondsen. Generally, however, these are not services that are provided directly to ASN Beleggingsfondsen UCITS N.V. The following affiliated parties provided services to ASN Beleggingsfondsen UCITS N.V. in the reporting period:

| Name of related party | Services provided |
|-----------------------|---|
| ASN Impact Investors | Manager of ASN Beleggingsfondsen UCITS N.V. |

The transactions conducted by ASN Beleggingsfondsen UCITS N.V. with the aforementioned affiliated parties were carried out *on an arm's length* basis. This means that the prices used in the transactions reflect market values. A transaction conducted with a related party outside a regulated market, securities exchange or other regulated and recognised open market with regular trading is based on an independent value assessment.

ASN Impact Investors charges a management fee for the activities it carries out as manager; this fee is the fund costs. This fee is in line with the fund costs charged by other, similar funds in the market.

Soft dollar practices and return commissions

Soft dollar practices may be employed. Soft dollar practices are arrangements under which products and services of financial service providers are provided to investment managers in the context of the execution of transactions in financial instruments. The products and services are funded from the revenue from transactions in financial instruments. No soft dollar practices were employed in the reporting period.

In the reporting period, we received a return commission from the investment manager of ASN Milieu & Waterfonds, Impax Asset Management. No return commission was received in the reporting period from the other investment managers that carried out securities transactions.

Trade Register

ASN Beleggingsfondsen UCITS N.V. has its registered office in The Hague and is listed in the Trade Register of the Chamber of Commerce under number 77885899.

Subsequent events

No events occurred after the balance sheet date that relate to the financial statements.



3.8 Proposed profit appropriation

We propose that the following dividends per share be distributed to the shareholders.

| | |
|---|--------|
| ASN Duurzaam Aandelenfonds Share Class R | € 2.20 |
| ASN Duurzaam Aandelenfonds Share Class SI | € 0.00 |
| ASN Duurzaam Aandelenfonds Share Class I | € 0.00 |
| ASN Duurzaam Obligatiefonds Share Class R | € 0.20 |
| ASN Duurzaam Obligatiefonds Share Class I | € 0.00 |
| ASN Milieu & Waterfonds Share Class R | € 0.95 |
| ASN Milieu & Waterfonds Share Class SI | € 0.00 |
| ASN Milieu & Waterfonds Share Class I | € 0.00 |
| ASN Milieu & Waterfonds Share Class LI | € 0.00 |
| ASN Duurzaam Small & Midcapfonds | € 1.00 |

The Hague, 12 March 2025

The Board of Directors of ASN Beleggingsinstellingen Beheer B.V.

San Lie

Ro Dielbandhoesing

Dirk-Jan Stam





Alpe d'Huez, Sean van der Hoek, KYC Manager ASN Impact Investors

4 Financial Statements ASN UCITS-Beleggingsfondsen



4.1 ASN Duurzaam Aandelenfonds

Balance sheet

| Before profit appropriation and in € thousands | Ref. ¹ | 31-12-2024 | 31-12-2023 |
|---|-------------------|------------------|------------------------|
| Investments | | | |
| Shares | (A) | 1,756,001 | 1,646,610 ² |
| Participation in investment funds | | 7,487 | 10,110 ² |
| Total Investments | | 1,763,488 | 1,656,720 |
| Accounts receivable | (B) | 9,478 | 15,953 |
| Other assets | (C) | | |
| Cash at bank | | 2,569 | 2,218 |
| Current liabilities | (D) | 6,080 | 6,591 |
| Accounts receivable and other assets less current liabilities | | 5,967 | 11,580 |
| Assets less current liabilities | | 1,769,455 | 1,668,300 |
| Equity | (E) | | |
| Issued capital | | 51,748 | 51,976 |
| Share premium reserve | | 1,033,042 | 997,201 |
| Revaluation reserve | | - | 71 |
| Other reserves | | 544,904 | 247,496 |
| Retained earnings | | 139,761 | 371,556 |
| Total equity | | 1,769,455 | 1,668,300 |

1 The references in the balance sheet and profit and loss account refer to the explanatory notes to the respective items.

2 In the comparative figures, the Investments have been broken down in Shares and Participations in investment funds. The investment in ASN Venture Capital Fund N.V. relates in total the value stated as Participations in investment funds.

Profit and loss account

| In € thousands | Ref. ¹ | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------|-----------------------------|-----------------------------|
| Investment income | | 32,855 | 39,521 |
| Realised changes in value on investments | (F) | 57,293 | 98,063 |
| Unrealised changes in value on investments | (G) | 63,422 | 248,054 |
| Surcharges and deductions charged | | 149 | 277 |
| Other operating income | (H) | 1,050 | 79 |
| Total income | | 154,769 | 385,994 |
| Operating expenses | (I) | | |
| Management fees | | 15,008 | 13,969 |
| Other operating expenses | | - | 469 |
| Total operating expenses | | 15,008 | 14,438 |
| Net result | | 139,761 | 371,556 |

1 The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from investment activities | | |
| Net result | 139,761 | 371,556 |
| Exchange rate differences on cash | -848 | 469 |
| Net result excluding exchange rate differences on cash | 138,913 | 372,025 |
| Adjustment to reconcile the result with the cash flow generated by the investment activities: | | |
| Realised changes in value on investments | -57,293 | -98,063 |
| Unrealised changes in value on investments | -63,422 | -248,054 |
| Purchase of investments | -739,463 | -683,237 |
| Disposal of investments | 753,410 | 861,307 |
| <i>Changes in assets and liabilities:</i> | | |
| Change in receivables arising from investment activities | 6,908 | -5,748 |
| Change in liabilities arising from investment activities | -1,886 | 1,294 |
| Net cash flow from investment activities | 37,167 | 199,524 |
| Cash flow from financing activities | | |
| Issue of shares | 118,417 | 110,560 |
| Purchase of shares | -126,261 | -278,277 |
| Change in receivables arising from issue of shares | -433 | -221 |
| Change in liabilities arising from purchase of shares | 1,375 | 2,331 |
| Dividend paid out | -30,762 | -34,476 |
| Net cash flow from financing activities | -37,664 | -200,083 |
| Total net cash flow | -497 | -559 |
| Exchange rate differences on cash | 848 | -469 |
| Change in cash | 351 | -1,028 |
| Cash at the beginning of the reporting period | 2,218 | 3,246 |
| Cash at the end of the reporting period | 2,569 | 2,218 |

4.1.1 Notes to the balance sheet

(A) Investments

Shares

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023¹ |
|--|-------------------------------------|---|
| Balance as at start of period | 1,646,610 | 1,478,465 |
| Purchases | 739,463 | 682,853 |
| Disposals | -753,410 | -861,307 |
| Realised changes in value on investments | 57,293 | 98,063 |
| Unrealised changes in value on investments | 66,045 | 248,536 |
| Balance as at end of period | 1,756,001 | 1,646,610 |

¹ The comparative figures have been adjusted as a result of the breakdown of the Investments in Shares and Participations in investment funds.

Participaties in beleggingsentiteiten

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023¹ |
|--|-------------------------------------|---|
| Balance as at start of period | 10,110 | 10,208 |
| Purchases | -- | 384 |
| Unrealised changes in value on investments | -2,623 | -482 |
| Balance as at end of period | 7,487 | 10,110 |

¹ The comparative figures have been adjusted as a result of the breakdown of the Investments in Shares and Participations in investment funds.

The Participations in investment entities concern a fund investment in ASN Venture Capital Fonds N.V. This investment fund is not listed.

No purchase and disposal transactions were conducted with related parties in the reporting period.

Securities portfolio

Disclosures on fair value measurements of financial instruments in accordance with RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Aandelenfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded. An exception applies to the investment in ASN Venture Capital Fonds N.V., as can be seen in the 'Fair value measurement of financial instruments' table in section 3.4.1.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 31 December 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Aandelenfonds

| <i>In € thousands</i> | 31-12-2024 | | 31-12-2023 | |
|-----------------------|---------------------|----------|---------------------|----------|
| | <i>Market value</i> | <i>%</i> | <i>Market value</i> | <i>%</i> |
| United States | 468,587 | 26.5 | 322,876 | 19.4 |
| United Kingdom | 265,317 | 14.9 | 331,979 | 19.9 |
| The Netherlands | 193,437 | 11.0 | 130,249 | 7.9 |
| Japan | 179,343 | 10.2 | 167,699 | 10.1 |
| Switzerland | 157,274 | 8.9 | 140,438 | 8.5 |
| Denmark | 99,649 | 5.7 | 108,861 | 6.6 |
| Australia | 97,699 | 5.5 | 59,747 | 3.6 |
| Sweden | 81,510 | 4.6 | 73,125 | 4.4 |
| Germany | 48,979 | 2.8 | 61,386 | 3.7 |
| France | 45,364 | 2.6 | 45,109 | 2.7 |
| Taiwan | 41,651 | 2.4 | 35,674 | 2.2 |
| Ireland | 40,860 | 2.3 | 40,819 | 2.5 |



| <i>In € thousands</i> | <i>31-12-2024</i> | | <i>31-12-2023</i> | |
|-----------------------|-------------------|--------------|-------------------|--------------|
| New Zealand | 12,015 | 0.7 | 6,999 | 0.4 |
| Finland | 10,016 | 0.6 | 31,075 | 1.9 |
| South Africa | 8,174 | 0.5 | 8,518 | 0.5 |
| Italy | 4,729 | 0.3 | 24,808 | 1.5 |
| Canada | 2,448 | 0.1 | 5,197 | 0.3 |
| Hong Kong | 1,861 | 0.1 | 1,203 | 0.1 |
| Portugal | 1,817 | 0.1 | - | - |
| Norway | 1,148 | 0.1 | 1,001 | - |
| Luxembourg | 971 | 0.1 | - | - |
| Singapore | 639 | - | - | - |
| Spain | - | - | 46,024 | 0.1 |
| South Korea | - | - | 13,083 | - |
| Brazil | - | - | 850 | - |
| Total | 1,763,488 | 100.0 | 1,656,720 | 100.0 |

Sector allocation of ASN Duurzaam Aandelenfonds

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|--|-----------------|-----------------------------------|
| | Basic goods | | |
| 10,004 | Givaudan | CHF | 42,279 |
| 593,655 | Novonosis (Novozymes) B | DKK | 32,456 |
| | | | 74,735 |
| | Consumer service businesses | | |
| 1,013,685 | Pearson | GBP | 15,718 |
| | | | 15,718 |
| | Retail | | |
| 3,098,589 | Kingfisher | GBP | 9,320 |
| 201,785 | WH Smith | GBP | 2,902 |
| | | | 12,222 |
| | Healthcare services & equipment | | |
| 153,427 | Amplifon | EUR | 3,813 |
| 19,139 | Becton Dickinson | USD | 4,193 |
| 110,341 | Cochlear | AUD | 19,125 |
| 15,972 | Coloplast | DKK | 1,684 |
| 176,949 | Demant A/S | DKK | 6,269 |
| 574,953 | Fisher & Paykel Healthcare | AUD | 12,015 |
| 675,770 | Netcare | ZAR | 516 |
| 176,988 | ResMed | USD | 39,088 |
| 130,018 | Smith & Nephew | GBP | 1,559 |
| 85,387 | Sonova Holding | CHF | 26,960 |
| 188,049 | Straumann Holding | CHF | 22,894 |
| | | | 138,116 |
| | Consumer durables | | |
| 1,693,480 | Barratt Redrow | GBP | 9,014 |
| 199,990 | Bellway | GBP | 6,028 |
| 86,591 | Berkeley Group | GBP | 4,084 |
| 2,551,566 | Taylor Wimpey | GBP | 3,768 |
| 144,900 | Yamaha | JPY | 1,006 |
| | | | 23,900 |
| | Pharmaceuticals & biotechnology | | |
| 1,100,400 | Astellas Pharma | JPY | 10,376 |
| 257,437 | AstraZeneca | GBP | 32,593 |
| 251,850 | CSL | AUD | 42,402 |

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|-------------------------------|-----------------|-----------------------------------|
| 2,400,218 | GlaxoSmithKline | GBP | 39,089 |
| 14,704 | Merck | EUR | 2,057 |
| 33,371 | Mettler-Toledo International | USD | 39,435 |
| 430,168 | Novo Nordisk | DKK | 36,007 |
| | | | 201,959 |
| | Fund certificates | | |
| 13,982 | ASN Venture Capital Fonds | EUR | 7,487 |
| | | | 7,487 |
| | Semiconductors | | |
| 728,000 | Advantest | JPY | 41,146 |
| 76,210 | ASM International | EUR | 42,586 |
| 71,159 | ASML | EUR | 48,297 |
| 129,875 | BE Semiconductor Industries | EUR | 17,182 |
| 23,941 | Enphase Energy | USD | 1,588 |
| 146,754 | Global Unichip | TWD | 5,879 |
| 71,364 | KLA-Tencor | USD | 43,426 |
| 327,210 | NVIDIA | USD | 42,435 |
| 8,635 | Silicon Laboratories | USD | 1,036 |
| 314,500 | Tokyo Electron | JPY | 46,738 |
| 8,576 | Universal Display Corporation | USD | 1,211 |
| | | | 291,524 |
| | Capital goods | | |
| 123,756 | Dürr | EUR | 2,653 |
| 127,642 | Advanced Drainage Systems | USD | 14,250 |
| 270,024 | Array Technologies | USD | 1,575 |
| 1,383,571 | Assa Abloy | SEK | 39,519 |
| 723,329 | Chroma ATE | TWD | 8,714 |
| 56,320 | Geberit | CHF | 30,884 |
| 138,179 | Georg Fischer | CHF | 10,108 |
| 925,786 | Howden Joinery Group | GBP | 8,885 |
| 21,730 | Jungheinrich | EUR | 558 |
| 42,839 | Krones | EUR | 5,141 |
| 11,253 | Landis+Gyr Group | CHF | 690 |
| 396,324 | Legrand | EUR | 37,270 |
| 53,361 | Lennox International | USD | 31,398 |
| 71,794 | Nordex | EUR | 809 |
| 230,164 | RS Group | GBP | 1,897 |
| 230,276 | Signify | EUR | 4,969 |
| 114,554 | Trane Technologies | USD | 40,860 |
| 364,313 | Travis Perkins | GBP | 3,212 |
| 177,786 | Trex | USD | 11,852 |
| 1,701,364 | Vestas Wind Systems | DKK | 22,377 |
| | | | 277,621 |
| | Media | | |
| 105,472 | M6 Métropole Télévision | EUR | 1,186 |
| 7,318 | Nextar Broadcasting Group | USD | 1,116 |
| 1,334,255 | Rightmove | GBP | 10,357 |
| 601,149 | SEEK | AUD | 8,113 |
| | | | 20,772 |
| | Utilities | | |
| 5,964,000 | Beijing Enterprises Water | HKD | 1,861 |
| 110,395 | Pennon Group | GBP | 792 |
| 92,542 | United Utilities | GBP | 1,177 |

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|-----------------------------------|-----------------|-----------------------------------|
| | | | 3,830 |
| | Real estate | | |
| 254,761 | British Land | GBP | 1,110 |
| 267,888 | Dexus | AUD | 1,067 |
| 49,924 | Gecina | EUR | 4,516 |
| 216,609 | Land Securities | GBP | 1,530 |
| | | | 8,223 |
| | Advertising | | |
| 57,343 | JCDecaux | EUR | 869 |
| 97,267 | Stroeer SE & Co | EUR | 4,480 |
| | | | 5,349 |
| | Software & services | | |
| 151,424 | Autodesk | USD | 43,222 |
| 35,571 | cBrain | DKK | 856 |
| 293,145 | DCAmbu A/S | EUR | 2,798 |
| 97,293 | DOoredoo | EUR | 9,107 |
| 167,044 | Elastic | USD | 15,983 |
| 1,084,468 | Fortnox | SEK | 6,834 |
| 936,243 | Gen Digital | USD | 24,756 |
| 63,719 | Hubspot | USD | 42,875 |
| 238,786 | Palo Alto Networks | USD | 41,960 |
| 1,690,345 | Sage Group | GBP | 26,025 |
| 336,538 | Softcat | GBP | 6,203 |
| 176,104 | Workday | USD | 43,882 |
| | | | 264,501 |
| | Technology | | |
| 1,314,100 | Canon | JPY | 41,675 |
| 1,883,712 | Delta Electronics | TWD | 23,887 |
| 459,000 | Lite-on Technology | TWD | 1,345 |
| 2,441,700 | Murata Manufacturing | JPY | 38,402 |
| 32,119 | Pure Storage | USD | 1,905 |
| | | | 107,214 |
| | Telecommunication services | | |
| 24,843 | American Tower | USD | 4,400 |
| 109,399 | BCE | CAD | 2,448 |
| 502,000 | Chunghwa Telecom | TWD | 1,826 |
| 239,629 | Elisa | EUR | 10,016 |
| 93,338 | Infrastrutture Wireless Italiane | EUR | 916 |
| 6,650,375 | KPN | EUR | 23,376 |
| 40,949 | Millicom International Cellular | SEK | 971 |
| 545,513 | NOS SGPS | EUR | 1,817 |
| 745,600 | Starhub | SGD | 639 |
| 43,636 | Swisscom | CHF | 23,459 |
| 903,526 | Tele2 | SEK | 8,627 |
| 21,206,454 | Vodafone Group | GBP | 17,518 |
| | | | 96,013 |
| | Transport | | |
| 98,855 | Eurotunnel | EUR | 1,523 |
| 934,044 | FirstGroup | GBP | 1,815 |
| | | | 3,338 |
| | Publishers | | |
| 268,373 | New York Times | USD | 13,490 |
| 38,367 | Schibsted | NOK | 1,148 |



| Number of shares | | Currency | Marketvalue in € thousands |
|------------------|-------------------------------|----------|----------------------------|
| | | | 14,638 |
| | Personal care products | | |
| 167,193 | Beiersdorf | EUR | 20,732 |
| 1,026,519 | Essity | SEK | 26,530 |
| 597,818 | Haleon | GBP | 2,729 |
| 216,198 | Reckitt Benckiser Group | GBP | 12,638 |
| | | | 62,629 |
| | Food & drinks | | |
| 401,074 | Clicks Group | ZAR | 7,658 |
| 155,297 | Metro | EUR | 644 |
| | | | 8,302 |
| | Business services | | |
| 2,346,288 | Brambles | AUD | 26,992 |
| 606,500 | Hays | GBP | 589 |
| 91,327 | Interface | USD | 2,148 |
| 13,682 | Manpower | USD | 763 |
| 27,522 | MillerKnoll | USD | 600 |
| 182,831 | Randstad | EUR | 7,443 |
| 992,398 | RELX | EUR | 43,388 |
| 140,721 | Renewi | GBP | 1,377 |
| 262,452 | Wolters Kluwer | EUR | 42,097 |
| | | | 125,397 |
| | Total | | 1,763,488 |

(B) Receivables

The following items are shown under 'receivables':

| In € thousands | 31-12-2024 | 31-12-2023 |
|---|--------------|---------------|
| Investment activities | | |
| Receivables arising from securities transactions | - | 5,105 |
| Dividend receivable | 1,549 | 1,914 |
| Dividend tax/withholding tax receivable | 7,108 | 8,546 |
| Total receivables arising from investment activities | 8,657 | 15,565 |
| Financing activities | | |
| Receivables from shareholders arising from issue of shares | 821 | 388 |
| Total receivables arising from financing activities | 821 | 388 |
| Total | 9,478 | 15,953 |

The receivables generally fall due within one year. Receivables from dividends and/or withholding tax receivable may fall due within more than one year. In the case of ASN Duurzaam Aandelenfonds, these receivables amount to €3.56 million at the end of the reporting period (year-end 2023: €4.49 million).

(C) Other assets

Cash at bank

Cash at bank is defined as all bank balances that are payable on demand. Cash at bank equivalents is freely available. The Manager determines the size of the cash balance based on the timing of payments.

(D) Current liabilities

The following items are shown under 'current liabilities':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------|-------------------|
| Investment activities | | |
| Liabilities arising from securities transactions | 16 | 2,004 |
| Fund costs payable | 1,296 | 1,194 |
| Total liabilities arising from investment activities | 1,312 | 3,198 |
| Financing activities | | |
| Liabilities to shareholders arising from purchase of shares | 4,768 | 3,393 |
| Total liabilities arising from financing activities | 4,768 | 3,393 |
| Total | 6,080 | 6,591 |

Liabilities fall due within one year.

(E) Equity

Statement of changes in equity

| <i>ASN Duurzaam Aandelenfonds Share Class R In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Issued capital | | |
| Balance as at start of period | 51,976 | 57,527 |
| Issued shares | 3,503 | 3,850 |
| Purchased shares | -3,731 | -9,401 |
| Balance as at end of period | 51,748 | 51,976 |
| Share premium reserve | | |
| Balance as at start of period | 997,201 | 1,084,852 |
| Issued shares | 114,914 | 106,710 |
| Purchased shares | -79,073 | -194,361 |
| Balance as at end of period | 1,033,042 | 997,201 |
| Revaluation reserve | | |
| Balance as at start of period | 71 | 168 |
| Change because of indirect investments | -71 | -97 |
| Balance as at end of period | - | 71 |
| Other reserves | | |
| Balance as at start of period | 247,496 | 742,244 |
| Change to revaluation reserve | 71 | 97 |
| Addition to/withdrawal from retained earnings | 340,794 | -420,330 |
| Purchased shares | -43,457 | -74,515 |
| Balance as at end of period | 544,904 | 247,496 |
| Retained earnings | | |
| Balance as at start of period | 371,556 | -385,854 |
| Addition to/withdrawal from other reserves | -340,794 | 420,330 |
| Dividend paid out | -30,762 | -34,476 |
| Result for the reporting period | 139,761 | 371,556 |
| Balance as at end of period | 139,761 | 371,556 |
| Total equity | 1,769,455 | 1,668,229 |

In the ASN Duurzaam Aandelenfonds Share Class SI and ASN Duurzaam Aandelenfonds Share Class I, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. For these Share Classes, therefore, no Statement of Changes in Equity and Five-year Statement have been included.

Five-year summary

ASN Duurzaam Aandelenfonds Share Class

| R | 31-12-2024 | 31-12-2023 | 31-12-2022 | 31-12-2021 | 31-12-2020 |
|---------------------------------------|----------------|----------------|-----------------|----------------|----------------|
| <i>In € thousands</i> | | | | | |
| Total net asset value | 1,769,455 | 1,668,300 | 1,498,937 | 1,875,019 | 1,543,572 |
| Direct income | 32,855 | 39,521 | 39,500 | 33,744 | 27,178 |
| Changes in value of investments | 120,715 | 346,117 | -412,027 | 303,647 | 124,089 |
| Surcharges and deductions charged | 149 | 277 | 292 | 327 | 219 |
| Other income | 1,050 | 79 | 158 | - | - |
| Operating expenses | -15,008 | -14,438 | -13,777 | -14,990 | -11,252 |
| Total result | 139,761 | 371,556 | -385,854 | 322,728 | 140,234 |
| Number of ordinary shares outstanding | 10,349,511 | 10,395,206 | 11,505,265 | 11,290,696 | 11,091,282 |
| Per ordinary share | | | | | |
| <i>In euros</i> | | | | | |
| Net asset value | 170.97 | 160.49 | 130.28 | 166.07 | 139.17 |
| Share price | 170.71 | 160.25 | 131.45 | 166.99 | 139.19 |
| Dividend ¹ | 3.00 | 3.00 | 2.00 | 1.80 | 2.85 |
| Investment income | 3.17 | 3.51 | 3.42 | 3.01 | 2.89 |
| Changes in value of investments | 11.66 | 30.73 | -35.72 | 27.04 | 13.20 |
| Surcharges and deductions charged | 0.01 | 0.02 | 0.03 | 0.03 | 0.02 |
| Other income | 0.10 | 0.01 | 0.01 | - | - |
| Operating expenses | -1.45 | -1.28 | -1.19 | -1.34 | -1.20 |
| Total result | 13.49 | 32.99 | -33.45 | 28.74 | 14.91 |

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

| <i>In € 1.000</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-----------------------------|-----------------------------|
| Balance as at start of period | 1,668,300 | 1,498,937 |
| Issued shares | 118,417 | 110,560 |
| Purchased shares | -126,261 | -278,277 |
| Balance as at end of period | 1,660,456 | 1,331,220 |
| Investment income | 32,855 | 39,521 |
| Management fees | -15,008 | -13,969 |
| Other operating expenses | - | -469 |
| | 17,847 | 25,083 |
| Changes in value of investments | 120,715 | 346,117 |
| Surcharges and deductions charged | 149 | 277 |
| Other income | 1,050 | 79 |
| Resultaat | 139,761 | 371,556 |
| Dividend | -30,762 | -34,476 |
| Total equity | 1,769,455 | 1,668,300 |

Credit risk

The ASN Duurzaam Aandelenfonds is exposed to credit risk on the combined sum of cash at bank equivalents and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €12.0 million (year-end 2023: €18.2 million).

Liquidity risk

As at the reporting date, 0.42% (year-end 2023: 0.61%) of the ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Fonds N.V. The investments in ASN Venture Capital Fonds N.V. are illiquid in nature.

4.1.2 Notes to the profit and loss account

(F) Realised changes in value of investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on realised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Investments | | |
| Shares - realised price gains | 91,315 | 119,612 |
| Shares - realised price losses | -27,569 | -16,005 |
| Shares - realised exchange gains | 3,704 | 2,627 |
| Shares - realised exchange losses | -10,157 | -8,171 |
| Total | 57,293 | 98,063 |

(G) Unrealised changes in value on investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on unrealised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Investments | | |
| Shares - unrealised price gains | 142,737 | 293,779 |
| Shares - unrealised price losses | -106,174 | -39,520 |
| Shares - unrealised exchange gains | 36,694 | 12,278 |
| Shares - unrealised exchange losses | -7,212 | -18,001 |
| Total | 66,045 | 248,536 |

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Investments | | |
| Shares - unrealised price gains | -- | -- |
| Shares - unrealised price losses | -2,623 | -482 |
| Shares - unrealised exchange gains | -- | -- |
| Shares - unrealised exchange losses | - | - |
| Total | -2,623 | -482 |

(H) Other operating income

The other operating income consists of:

| ASN Duurzaam Aandelenfonds Share Class R <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Exchange rate differences on cash | 848 | - |
| Interest on current account | 202 | 79 |
| Total | 1,050 | 79 |

(I) Operating expenses

The other operating expenses consist of:

| ASN Duurzaam Aandelenfonds Share Class R <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Exchange rate differences on cash | - | 469 |
| Total | - | 469 |

Ongoing charge figure



| ASN Duurzaam Aandelenfonds Share Class R In € thousands | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Ongoing charges | | |
| Total operating expenses | 15,008 | 13,969 |
| Average fund capital during the reporting period | 1,765,643 | 1,642,270 |
| Ongoing charge figure (on annual basis) | 0.85% | 0.85% |

The fund pays fund costs to ASN Impact Investors. From these fund costs, ASN Impact Investors pays all costs incurred on behalf of the fund. This fee is reserved daily (on trading days) and charged to the fund capital. This is prorated on the basis of a fixed percentage of 0.85% (on an annual basis) of the fund's assets at the end of the day. The ongoing charges of an investment fund include, in addition to the fund costs, all other costs debited to the fund in the reporting period, excluding the costs of investment transactions and interest costs.

Turnover ratio

The turnover ratio provides an indication of the portfolio's turnover rate. This provides an indication of the extent to which active management is taking place. The turnover ratio is calculated as the total amount of securities transactions, less the total amount of transactions in respect of units in the investment fund, as a percentage of the average net asset value of the investment fund.

| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---------------|-------------------------------------|-------------------------------------|
| Turnover rate | 70.69% | 70.37% |

Transaction costs

Transaction costs are part of realised gains and losses. The transaction costs in the reporting period, to the extent that they were identifiable and quantifiable, amounted to €418,319 (2023: €921,436).



4.2 ASN Duurzaam Obligatiefonds

Balance sheet

| <i>Before profit appropriation and in € thousands</i> | <i>Ref.¹</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------------|-------------------|-------------------|
| Investments | (A) | | |
| Bonds | | 570,529 | 551,781 |
| Accounts receivable | (B) | 5,686 | 3,553 |
| Other assets | (C) | | |
| Cash at bank | | 3,453 | 2,981 |
| Current liabilities | (D) | 1,635 | 810 |
| Accounts receivable and other assets less current liabilities | | 7,504 | 5,724 |
| Assets less current liabilities | | 578,033 | 557,505 |
| Equity | (E) | | |
| Issued capital | | 115,071 | 112,815 |
| Share premium reserve | | 507,670 | 503,961 |
| Other reserves | | -59,034 | -88,295 |
| Retained earnings | | 14,326 | 29,024 |
| Total equity | | 578,033 | 557,505 |

¹ The references in the balance sheet and profit and loss account refer to the explanatory notes to the respective items.

Profit and loss account

| <i>In € thousands</i> | <i>Ref.¹</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------|-------------------------------------|-------------------------------------|
| Investment income | | 8,637 | 6,618 |
| Realised changes in value on investments | (F) | 1,696 | 2,414 |
| Unrealised changes in value on investments | (G) | 6,424 | 22,325 |
| Surcharges and deductions charged | | 18 | 61 |
| Other operating income | (H) | 137 | 46 |
| Total income | | 16,912 | 31,464 |
| Operating expenses | (I) | | |
| Management fees | | 2,586 | 2,440 |
| Total operating expenses | | 2,586 | 2,440 |
| Net result | | 14,326 | 29,024 |

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.

Cash flow statement

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from investment activities | | |
| Net result | 14,326 | 29,024 |
| Exchange rate differences on cash | - | - |
| Net result excluding exchange rate differences on cash | 14,326 | 29,024 |
| Adjustment to reconcile the result with the cash flow generated by the investment activities: | | |
| Realised changes in value on investments | -1,696 | -2,414 |
| Unrealised changes in value on investments | -6,424 | -22,325 |
| Purchase of investments | -497,764 | -432,340 |
| Disposal of investments | 471,321 | 402,197 |
| Redemption of investments | 15,815 | 10,664 |
| <i>Changes in assets and liabilities:</i> | | |
| Change in receivables arising from investment activities | -1,576 | -312 |
| Change in liabilities arising from investment activities | 8 | -136 |
| Net cash flow from investment activities | -5,990 | -15,642 |
| Cash flow from financing activities | | |
| Issue of shares | 60,254 | 70,104 |
| Purchase of shares | -49,375 | -54,292 |
| Change in receivables arising from issue of shares | -557 | 29 |
| Change in liabilities arising from purchase of shares | 817 | 523 |
| Dividend paid out | -4,677 | -2,274 |
| Net cash flow from financing activities | 6,462 | 14,090 |
| Total net cash flow | 472 | -1,552 |
| Exchange rate differences on cash | - | - |
| Change in cash | 472 | -1,552 |
| Cash at the beginning of the reporting period | 2,981 | 4,533 |
| Cash at the end of the reporting period | 3,453 | 2,981 |



4.2.1 Notes to the balance sheet

(A) Investments

Bonds

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Balance as at start of period | 551,781 | 507,563 |
| Purchases | 497,764 | 432,340 |
| Disposals | -471,321 | -402,197 |
| Redemptions | -15,815 | -10,664 |
| Realised changes in value on investments | 1,696 | 2,414 |
| Unrealised changes in value on investments | 6,424 | 22,325 |
| Balance as at end of period | 570,529 | 551,781 |

No purchase and disposal transactions were conducted with related parties in the reporting period.

Securities portfolio

The table below shows the interest rate risk. The *modified duration* gives an indication of what the percentage change in the value of the portfolio would be in the case of a 1% change in the market interest rate.

| | 31-12-2024 | 31-12-2023 |
|--------------------------|-------------------|-------------------|
| Effective yield | 2.69% | 2.54% |
| Coupon yield | 1.67% | 1.29% |
| Average term to maturity | 5.05 years | 4.98 years |
| Modified duration | 4.62 | 4.62 |

Disclosures on fair value measurements of financial instruments in accordance with RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Obligatiefonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector, country and rating allocations provide insight into the price risk, currency risk and credit risk. The specifications relate to the investments as at 31 December 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Obligatiefonds

| In € thousands | 31-12-2024 | | 31-12-2023 | |
|-----------------|----------------|--------------|----------------|--------------|
| | Market value | % | Market value | % |
| Germany | 86,180 | 15.1 | 119,533 | 21.7 |
| The Netherlands | 72,096 | 12.6 | 69,303 | 12.6 |
| France | 60,377 | 10.6 | 52,180 | 9.5 |
| Austria | 52,055 | 9.1 | 57,419 | 10.4 |
| Italy | 48,591 | 8.5 | 40,247 | 7.3 |
| Slovakia | 44,155 | 7.7 | 27,058 | 4.9 |
| Ireland | 37,039 | 6.5 | 33,170 | 6.0 |
| Spain | 34,162 | 6.0 | 28,917 | 5.2 |
| Slovenia | 32,376 | 5.7 | 25,263 | 4.6 |
| Belgium | 30,524 | 5.4 | 34,121 | 6.2 |
| Chile | 19,644 | 3.4 | 15,159 | 2.7 |
| Luxembourg | 15,335 | 2.7 | 15,556 | 2.8 |
| Portugal | 12,015 | 2.1 | 21,009 | 3.8 |
| Lithuania | 9,850 | 1.7 | 6,272 | 1.1 |
| Finland | 6,875 | 1.2 | 4,921 | 0.9 |
| Denmark | 5,470 | 1.0 | - | - |
| Canada | 2,140 | 0.4 | - | - |
| Switzerland | 1,645 | 0.3 | 1,653 | 0.3 |
| Total | 570,529 | 100.0 | 551,781 | 100.0 |

Sector allocation of ASN Duurzaam Obligatiefonds

| Nominal value in € thousands | Coupon- yield | | Currency | Coupon review date | Marketvalue in € thousands |
|---------------------------------|------------------|---------------------------|----------|-----------------------|-------------------------------|
| | | State(-guaranteed) | | | |
| 6,700 | 0,8% | Belgium | EUR | 22-6-2027 | 6,471 |
| 4,900 | 0% | Belgium | EUR | 22-10-2027 | 4,602 |
| 3,400 | 0,8% | Belgium | EUR | 22-6-2028 | 3,229 |
| 4,500 | 0,1% | Belgium | EUR | 22-6-2030 | 3,946 |
| 2,600 | 1% | Belgium | EUR | 22-6-2031 | 2,347 |
| 1,800 | 0% | Belgium | EUR | 22-10-2031 | 1,502 |
| 1,000 | 4% | Belgium | EUR | 28-3-2032 | 1,081 |
| 4,700 | 0,35% | Belgium | EUR | 22-6-2032 | 3,936 |
| 1,000 | 1,25% | Belgium | EUR | 22-4-2033 | 887 |
| 2,500 | 3% | Belgium | EUR | 22-6-2033 | 2,523 |
| | | | | | 30,524 |
| 8,000 | 0,1% | Chile | EUR | 26-1-2027 | 7,515 |
| 3,000 | 0,555% | Chile | EUR | 21-1-2029 | 2,705 |
| 5,000 | 1,44% | Chile | EUR | 1-2-2029 | 4,664 |
| 2,000 | 0,83% | Chile | EUR | 2-7-2031 | 1,690 |
| 1,000 | 3,875% | Chile | EUR | 9-7-2031 | 1,011 |
| 2,000 | 4,125% | Chile | EUR | 5-7-2034 | 2,059 |
| | | | | | 19,644 |
| 1,000 | 3,25% | Denmark | EUR | 13-9-2031 | 997 |
| 1,000 | 2,875% | Denmark | EUR | 14-6-2033 | 951 |
| 3,500 | 3,125% | Denmark | EUR | 4-9-2034 | 3,522 |
| | | | | | 5,470 |
| 1,000 | 0,875% | Germany | EUR | 10-11-2025 | 986 |
| 5,000 | 2,9% | Germany | EUR | 18-6-2026 | 5,053 |
| 2,000 | 0,5% | Germany | EUR | 16-2-2027 | 1,925 |

| <i>Nominal value in € thousands</i> | <i>Coupon- yield</i> | | <i>Currency</i> | <i>Coupon review date</i> | <i>Marketvalue in € thousands</i> |
|---|--------------------------|---------|-----------------|-------------------------------|---------------------------------------|
| 5,300 | 2,375% | Germany | EUR | 4-10-2029 | 5,293 |
| 4,500 | 3% | Germany | EUR | 31-5-2030 | 4,591 |
| 2,500 | 0,25% | Germany | EUR | 26-1-2032 | 2,108 |
| 2,700 | 2,3% | Germany | EUR | 15-2-2033 | 2,704 |
| 10,000 | 2,6% | Germany | EUR | 15-8-2033 | 10,221 |
| 4,500 | 2,2% | Germany | EUR | 15-2-2034 | 4,447 |
| 3,600 | 2,6% | Germany | EUR | 15-8-2034 | 3,671 |
| | | | | | 40,999 |
| 1,200 | 0,5% | France | EUR | 14-6-2025 | 1,187 |
| 8,000 | 2,5% | France | EUR | 24-9-2026 | 8,030 |
| 3,500 | 0,25% | France | EUR | 25-11-2026 | 3,371 |
| 1,000 | 0,625% | France | EUR | 23-4-2027 | 956 |
| 1,100 | 0,875% | France | EUR | 25-5-2027 | 1,057 |
| 2,850 | 0,75% | France | EUR | 25-5-2028 | 2,692 |
| 3,900 | 0,75% | France | EUR | 25-11-2028 | 3,641 |
| 11,100 | 2,75% | France | EUR | 25-2-2030 | 11,114 |
| 1,000 | 0,1% | France | EUR | 2-7-2030 | 858 |
| 7,000 | 0% | France | EUR | 25-11-2030 | 5,882 |
| 1,600 | 2,9% | France | EUR | 30-4-2031 | 1,581 |
| 5,800 | 0,4% | France | EUR | 28-5-2031 | 4,906 |
| 500 | 5,75% | France | EUR | 25-10-2032 | 596 |
| 1,100 | 2% | France | EUR | 25-11-2032 | 1,022 |
| 700 | 3% | France | EUR | 25-5-2033 | 696 |
| 1,300 | 3,5% | France | EUR | 25-11-2033 | 1,337 |
| 3,900 | 1,25% | France | EUR | 25-5-2034 | 3,306 |
| | | | | | 52,232 |
| 5,100 | 1% | Ireland | EUR | 15-5-2026 | 5,024 |
| 3,800 | 0,2% | Ireland | EUR | 15-5-2027 | 3,637 |
| 1,800 | 0,9% | Ireland | EUR | 15-5-2028 | 1,730 |
| 4,200 | 1,1% | Ireland | EUR | 15-5-2029 | 4,004 |
| 1,900 | 2,4% | Ireland | EUR | 15-5-2030 | 1,908 |
| 2,600 | 0,2% | Ireland | EUR | 18-10-2030 | 2,298 |
| 5,000 | 1,35% | Ireland | EUR | 18-3-2031 | 4,705 |
| 7,400 | 0% | Ireland | EUR | 18-10-2031 | 6,267 |
| 2,600 | 0,35% | Ireland | EUR | 18-10-2032 | 2,216 |
| 2,700 | 1,3% | Ireland | EUR | 15-5-2033 | 2,459 |
| 2,800 | 2,6% | Ireland | EUR | 18-10-2034 | 2,791 |
| | | | | | 37,039 |
| 8,400 | 3,2% | Italy | EUR | 28-1-2026 | 8,470 |
| 6,500 | 1,1% | Italy | EUR | 1-4-2027 | 6,313 |
| 300 | 3,45% | Italy | EUR | 15-7-2027 | 307 |
| 7,400 | 3,8% | Italy | EUR | 1-8-2028 | 7,685 |
| 1,400 | 4,1% | Italy | EUR | 1-2-2029 | 1,472 |
| 1,200 | 2,8% | Italy | EUR | 15-6-2029 | 1,201 |
| 700 | 3,35% | Italy | EUR | 1-7-2029 | 716 |
| 3,100 | 3,85% | Italy | EUR | 15-12-2029 | 3,240 |
| 2,400 | 4% | Italy | EUR | 15-11-2030 | 2,526 |
| 3,700 | 3,5% | Italy | EUR | 15-2-2031 | 3,788 |
| 1,400 | 5,75% | Italy | EUR | 1-2-2033 | 1,642 |
| 7,000 | 4,35% | Italy | EUR | 1-11-2033 | 7,527 |
| | | | | | 44,887 |

| <i>Nominal value in € thousands</i> | <i>Coupon- yield</i> | | <i>Currency</i> | <i>Coupon review date</i> | <i>Marketvalue in € thousands</i> |
|---|--------------------------|-----------------|-----------------|-------------------------------|---------------------------------------|
| 2,200 | 1,25% | Lithuania | EUR | 22-10-2025 | 2,175 |
| 2,500 | 2,125% | Lithuania | EUR | 29-10-2026 | 2,480 |
| 1,000 | 0,5% | Lithuania | EUR | 19-6-2029 | 900 |
| 1,000 | 0,75% | Lithuania | EUR | 6-5-2030 | 892 |
| 3,300 | 3,5% | Lithuania | EUR | 3-7-2031 | 3,403 |
| | | | | | 9,850 |
| 1,000 | 0% | Luxembourg | EUR | 13-11-2026 | 959 |
| 6,900 | 1,375% | Luxembourg | EUR | 25-5-2029 | 6,590 |
| 2,000 | 0% | Luxembourg | EUR | 28-4-2030 | 1,752 |
| 2,556 | 0% | Luxembourg | EUR | 24-3-2031 | 2,181 |
| 1,200 | 3% | Luxembourg | EUR | 2-3-2033 | 1,224 |
| 2,600 | 2,875% | Luxembourg | EUR | 1-3-2034 | 2,629 |
| | | | | | 15,335 |
| 1,000 | 0,75% | The Netherlands | EUR | 26-6-2025 | 989 |
| 7,800 | 0,75% | The Netherlands | EUR | 15-7-2027 | 7,538 |
| 4,100 | 2,75% | The Netherlands | EUR | 9-11-2027 | 4,137 |
| 10,000 | 0,75% | The Netherlands | EUR | 15-7-2028 | 9,513 |
| 2,800 | 1,375% | The Netherlands | EUR | 26-6-2029 | 2,629 |
| 2,000 | 0,875% | The Netherlands | EUR | 3-6-2030 | 1,784 |
| 600 | 0% | The Netherlands | EUR | 15-7-2030 | 528 |
| 1,700 | 0% | The Netherlands | EUR | 15-7-2031 | 1,457 |
| 2,000 | 0,25% | The Netherlands | EUR | 12-1-2032 | 1,686 |
| 3,900 | 0,25% | The Netherlands | EUR | 19-1-2032 | 3,288 |
| 2,600 | 0,5% | The Netherlands | EUR | 15-7-2032 | 2,253 |
| 2,600 | 2,5% | The Netherlands | EUR | 15-1-2033 | 2,603 |
| 1,500 | 2,5% | The Netherlands | EUR | 15-7-2033 | 1,497 |
| 6,900 | 2,5% | The Netherlands | EUR | 15-7-2034 | 6,847 |
| 5,000 | 2,75% | The Netherlands | EUR | 28-8-2034 | 4,916 |
| | | | | | 51,665 |
| 1,900 | 2% | Austria | EUR | 15-7-2026 | 1,890 |
| 4,150 | 0,75% | Austria | EUR | 20-10-2026 | 4,043 |
| 7,700 | 0,5% | Austria | EUR | 20-4-2027 | 7,397 |
| 4,969 | 0,75% | Austria | EUR | 20-2-2028 | 4,739 |
| 2,900 | 0% | Austria | EUR | 20-10-2028 | 2,653 |
| 3,900 | 0,5% | Austria | EUR | 20-2-2029 | 3,610 |
| 1,900 | 2,9% | Austria | EUR | 23-5-2029 | 1,938 |
| 5,400 | 2,5% | Austria | EUR | 20-10-2029 | 5,413 |
| 4,200 | 0% | Austria | EUR | 20-2-2030 | 3,703 |
| 901 | 3,45% | Austria | EUR | 20-10-2030 | 944 |
| 5,300 | 0% | Austria | EUR | 20-2-2031 | 4,532 |
| 9,300 | 0,9% | Austria | EUR | 20-2-2032 | 8,255 |
| 2,900 | 2,9% | Austria | EUR | 20-2-2033 | 2,938 |
| | | | | | 52,055 |
| 3,350 | 1,95% | Portugal | EUR | 15-6-2029 | 3,308 |
| 300 | 3,875% | Portugal | EUR | 15-2-2030 | 323 |
| 1,800 | 0,475% | Portugal | EUR | 18-10-2030 | 1,618 |
| 1,900 | 0,3% | Portugal | EUR | 17-10-2031 | 1,646 |
| 2,700 | 1,65% | Portugal | EUR | 16-7-2032 | 2,532 |
| 2,700 | 2,25% | Portugal | EUR | 18-4-2034 | 2,588 |
| | | | | | 12,015 |
| 5,800 | 1,25% | Slovenia | EUR | 22-3-2027 | 5,690 |

| Nominal value in € thousands | Coupon- yield | | Currency | Coupon review date | Marketvalue in € thousands |
|---------------------------------|------------------|---------------------------------|----------|-----------------------|-------------------------------|
| 3,700 | 1% | Slovenia | EUR | 6-3-2028 | 3,568 |
| 3,700 | 1,1875% | Slovenia | EUR | 14-3-2029 | 3,539 |
| 3,700 | 0,275% | Slovenia | EUR | 14-1-2030 | 3,315 |
| 3,000 | 0,875% | Slovenia | EUR | 15-7-2030 | 2,751 |
| 500 | 0% | Slovenia | EUR | 12-2-2031 | 426 |
| 600 | 0,125% | Slovenia | EUR | 1-7-2031 | 510 |
| 9,100 | 2,25% | Slovenia | EUR | 3-3-2032 | 8,786 |
| 3,800 | 3% | Slovenia | EUR | 10-3-2034 | 3,791 |
| | | | | | 32,376 |
| 1,600 | 0,25% | Slovakia | EUR | 14-5-2025 | 1,583 |
| 4,750 | 0,625% | Slovakia | EUR | 22-5-2026 | 4,629 |
| 2,900 | 1,375% | Slovakia | EUR | 21-1-2027 | 2,837 |
| 5,000 | 0,125% | Slovakia | EUR | 17-6-2027 | 4,714 |
| 5,000 | 3% | Slovakia | EUR | 7-2-2028 | 5,070 |
| 2,550 | 1% | Slovakia | EUR | 12-6-2028 | 2,417 |
| 2,700 | 3,625% | Slovakia | EUR | 16-1-2029 | 2,795 |
| 5,750 | 0,75% | Slovakia | EUR | 9-4-2030 | 5,189 |
| 5,700 | 3% | Slovakia | EUR | 6-11-2031 | 5,707 |
| 2,000 | 4% | Slovakia | EUR | 19-10-2032 | 2,127 |
| 5,000 | 3,625% | Slovakia | EUR | 8-6-2033 | 5,138 |
| 1,900 | 3,75% | Slovakia | EUR | 23-2-2035 | 1,949 |
| | | | | | 44,155 |
| 8,500 | 0% | Spain | EUR | 31-1-2027 | 8,111 |
| 1,500 | 0,8% | Spain | EUR | 30-7-2027 | 1,443 |
| 700 | 1,45% | Spain | EUR | 31-10-2027 | 683 |
| 1,800 | 0% | Spain | EUR | 31-1-2028 | 1,675 |
| 400 | 1,4% | Spain | EUR | 30-4-2028 | 388 |
| 700 | 1,4% | Spain | EUR | 30-7-2028 | 677 |
| 900 | 5,15% | Spain | EUR | 31-10-2028 | 988 |
| 1,000 | 6% | Spain | EUR | 31-1-2029 | 1,138 |
| 1,000 | 1,45% | Spain | EUR | 30-4-2029 | 958 |
| 1,200 | 3,5% | Spain | EUR | 31-5-2029 | 1,247 |
| 900 | 0,8% | Spain | EUR | 30-7-2029 | 833 |
| 2,700 | 0,6% | Spain | EUR | 31-10-2029 | 2,465 |
| 773 | 1,95% | Spain | EUR | 30-7-2030 | 747 |
| 3,200 | 1,25% | Spain | EUR | 31-10-2030 | 2,963 |
| 2,500 | 0,1% | Spain | EUR | 30-4-2031 | 2,130 |
| 3,700 | 0,7% | Spain | EUR | 30-4-2032 | 3,191 |
| 1,500 | 2,55% | Spain | EUR | 31-10-2032 | 1,468 |
| 3,000 | 3,15% | Spain | EUR | 30-4-2033 | 3,057 |
| | | | | | 34,162 |
| | | Total state(-guaranteed) | | | 482,408 |
| 5,000 | 1,625% | EnBW Energie Baden-Württemberg | EUR | 5-8-2079 | 4,732 |
| 1,000 | 1,875% | EnBW Energie Baden-Württemberg | EUR | 29-6-2080 | 974 |
| 2,000 | 1,375% | EnBW Energie Baden-Württemberg | EUR | 31-8-2081 | 1,832 |
| 8,000 | 3,85% | Kreditanstalt für Wiederaufbau | EUR | 23-5-2030 | 3,116 |
| 9,200 | 1,875% | Kreditanstalt für Wiederaufbau | EUR | 31-10-2033 | 890 |
| 10,000 | 0,01% | Kreditanstalt für Wiederaufbau | EUR | 5-5-2027 | 9,494 |
| 4,800 | 0% | Kreditanstalt für Wiederaufbau | EUR | 15-9-2028 | 4,409 |
| 8,000 | 0% | Kreditanstalt für Wiederaufbau | EUR | 15-6-2029 | 7,197 |
| 9,200 | 2,75% | Kreditanstalt für Wiederaufbau | EUR | 15-5-2030 | 9,332 |



| Nominal value in € thousands | Coupon- yield | | Currency | Coupon review date | Marketvalue in € thousands |
|---------------------------------|------------------|--|----------|-----------------------|-------------------------------|
| 2,000 | 0,25% | Landesbank Baden-Württemberg | EUR | 21-7-2028 | 1,814 |
| 1,800 | 0% | Landwirtschaftliche Rentenbank | EUR | 22-9-2027 | 1,689 |
| 900 | 1,9% | Landwirtschaftliche Rentenbank | EUR | 12-7-2032 | 854 |
| 3,000 | 0,5% | NRW Bank | EUR | 13-9-2027 | 2,854 |
| Germany | | | | | 49,187 |
| 6,900 | 2,375% | Nordic Investment Bank | EUR | 11-9-2029 | 6,875 |
| Finland | | | | | 6,875 |
| 1,800 | 3,25% | Regie Autonome des Transports Parisiens (RATP) | EUR | 25-5-2034 | 1,783 |
| 4,000 | 0,95% | Région Île-de-France | EUR | 16-2-2032 | 3,433 |
| 3,000 | 3,125% | Société Nationale SNCF | EUR | 25-5-2034 | 2,929 |
| France | | | | | 8,145 |
| 2,100 | 3,125% | CPPIB Capital | EUR | 11-6-2029 | 2,140 |
| Ireland | | | | | 2,140 |
| 4,000 | 0,375% | Ferrovie Dello Stato | EUR | 25-3-2028 | 3,704 |
| Italy | | | | | 3,704 |
| 7,000 | 2,875% | BNG Bank | EUR | 11-6-2031 | 7,078 |
| 4,200 | 3% | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden | EUR | 25-10-2027 | 4,286 |
| 3,200 | 3% | Nederlandse Waterschapsbank | EUR | 5-6-2031 | 3,261 |
| 1,900 | 1,375% | Tennet Holding | EUR | 5-6-2028 | 1,800 |
| The Netherlands | | | | | 16,425 |
| 1,600 | 3,125% | Eurofima | EUR | 9-11-2031 | 1,645 |
| Switzerland | | | | | 1,645 |
| Total greenbonds | | | | | 88,121 |
| Total | | | | | 570,529 |

Rating allocation of ASN Duurzaam Obligatiefonds

| In € thousands | 31-12-2024 | | 31-12-2023 | |
|----------------|----------------|--------------|----------------|--------------|
| | Market value | % | Market value | % |
| AAA | 149,602 | 26.3 | 190,808 | 34.6 |
| AA+ | 68,041 | 12.0 | 75,533 | 13.7 |
| AA | 38,684 | 6.8 | 34,918 | 6.3 |
| AA- | 87,972 | 15.4 | 72,881 | 13.2 |
| A+ | 2,929 | 0.5 | - | - |
| A | 105,134 | 18.4 | 71,141 | 12.9 |
| A- | 56,084 | 9.8 | 61,501 | 11.1 |
| BBB+ | 5,954 | 1.0 | 2,062 | 0.4 |
| BBB | 48,591 | 8.5 | 40,247 | 7.3 |
| BBB- | 7,538 | 1.3 | 2,690 | 0.5 |
| Total | 570,529 | 100.0 | 551,781 | 100.0 |

Redemption of ASN Duurzaam Obligatiefonds

| <i>In € thousands</i> | 31-12-2024 | | 31-12-2023 | |
|---------------------------------|---------------------|--------------|---------------------|--------------|
| | <i>Market value</i> | <i>%</i> | <i>Market value</i> | <i>%</i> |
| Redemption within 1 year | 6,920 | 1.2 | 30,931 | 5.6 |
| Redemption within 1 to 5 years | 276,867 | 48.5 | 245,345 | 44.5 |
| Redemption within 5 to 10 years | 277,255 | 48.6 | 269,525 | 48.8 |
| Redemption after 10 years | 9,487 | 1.7 | 5,980 | 1.1 |
| Total | 570,529 | 100.0 | 551,781 | 100.0 |

(B) Receivables

The following items are shown under 'receivables':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|--------------|--------------|
| Investment activities | | |
| Accruals on bonds | 4,935 | 3,359 |
| Total receivables arising from investment activities | 4,935 | 3,359 |
| Financing activities | | |
| Receivables from shareholders arising from issue of shares | 751 | 194 |
| Total receivables arising from financing activities | 751 | 194 |
| Total | 5,686 | 3,553 |

The receivables fall due within one year.

(C) Other assets

Cash at bank

Cash at bank is defined as all bank balances that are payable on demand. Cash at bank is freely available. The Manager determines the size of the cash balance based on the timing of payments.

(D) Current liabilities

The following items are shown under 'current liabilities':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|---|--------------|------------|
| Investment activities | | |
| Fund costs payable | 221 | 213 |
| Total liabilities arising from investment activities | 221 | 213 |
| Financing activities | | |
| Liabilities to shareholders arising from purchase of shares | 1,414 | 597 |
| Total liabilities arising from financing activities | 1,414 | 597 |
| Total | 1,635 | 810 |

Liabilities fall due within one year.

(E) Equity

Statement of changes in equity

ASN Duurzaam Obligatiefonds Share Class R
In € thousands

| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Issued capital | | |
| Balance as at start of period | 112,815 | 109,496 |
| Issued shares | 12,261 | 14,705 |
| Purchased shares | -10,005 | -11,386 |
| Balance as at end of period | 115,071 | 112,815 |
| Share premium reserve | | |
| Balance as at start of period | 503,961 | 499,760 |
| Issued shares | 47,993 | 55,399 |
| Purchased shares | -44,284 | -51,198 |
| Balance as at end of period | 507,670 | 503,961 |
| Other reserves | | |
| Balance as at start of period | -88,295 | -14,413 |
| Addition to/withdrawal from retained earnings | 24,347 | -82,174 |
| Purchased shares | 4,914 | 8,292 |
| Balance as at end of period | -59,034 | -88,295 |
| Retained earnings | | |
| Balance as at start of period | 29,024 | -79,900 |
| Addition to/withdrawal from other reserves | -24,347 | 82,174 |
| Dividend paid out | -4,677 | -2,274 |
| Result for the reporting period | 14,326 | 29,024 |
| Balance as at end of period | 14,326 | 29,024 |
| Total equity | 578,033 | 557,505 |

ASN Duurzaam Obligatiefonds Share Class I, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. Therefore, no Statement of Changes in Equity and Five-year Statement has been included for this Share Class.

Five-year summary

| ASN Duurzaam Obligatiefonds Share Class R | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 | 31-12-2022 | 31-12-2021 | 31-12-2020 |
| Total net asset value | 578,033 | 557,505 | 514,943 | 605,611 | 576,826 |
| Direct income | 8,637 | 6,618 | 5,833 | 8,407 | 9,208 |
| Changes in value of investments | 8,120 | 24,739 | -83,326 | -18,073 | 1,381 |
| Surcharges and deductions charged | 18 | 61 | 92 | 129 | 148 |
| Other income | 137 | 46 | 1 | - | - |
| Operating expenses | -2,586 | -2,440 | -2,500 | -2,771 | -1,645 |
| Total result | 14,326 | 29,024 | -79,900 | -12,308 | 9,092 |
| Number of ordinary shares outstanding | 23,014,126 | 22,562,964 | 21,899,148 | 22,066,024 | 20,366,907 |
| Per ordinary share | | | | | |
| <i>In euros</i> | | | | | |
| Net asset value | 25.12 | 24.71 | 23.51 | 27.45 | 28.32 |
| Share price | 25.13 | 24.78 | 23.61 | 27.47 | 28.34 |
| Dividend ¹ | 0.20 | 0.10 | 0.30 | 0.30 | 1.00 |
| Investment income | 0.36 | 0.29 | 0.27 | 0.38 | 0.71 |
| Changes in value of investments | 0.35 | 1.10 | -3.80 | -0.82 | 0.12 |
| Surcharges and deductions charged | - | - | - | 0.01 | 0.01 |
| Surcharges and deductions charged | 0.01 | - | - | - | - |
| Operating expenses | -0.11 | -0.11 | -0.11 | -0.13 | -0.13 |
| Total result | 0.61 | 1.28 | -3.64 | -0.56 | 0.71 |

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

| <i>In € 1.000</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Balance as at start of period | 557,505 | 514,943 |
| Issued shares | 60,254 | 70,104 |
| Purchased shares | -49,375 | -54,292 |
| Balance as at end of period | 568,384 | 530,755 |
| Investment income | 8,637 | 6,618 |
| Management fees | -2,586 | -2,440 |
| | 6,051 | 4,178 |
| Changes in value of investments | 8,120 | 24,739 |
| Surcharges and deductions charged | 18 | 61 |
| Other income | 137 | 46 |
| Result | 14,326 | 29,024 |
| Dividend | -4,677 | -2,274 |
| Total equity | 578,033 | 557,505 |

Credit risk

The ASN Duurzaam Obligatiefonds is exposed to credit risk on the combined sum of fixed-income investments, cash at bank and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €579.7 million (year-end 2023: €558.3 million).

4.2.2 Notes to the profit and loss account

(F) Realised changes in value of investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on realised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Bonds | | |
| Bonds - realised price gains | 3,972 | 3,704 |
| Bonds - realised price losses | -2,276 | -1,290 |
| Bonds - realised exchange gains | - | - |
| Bonds - realised exchange losses | - | - |
| Total | 1,696 | 2,414 |

(G) Unrealised changes in value on investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on unrealised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Bonds | | |
| Bonds - unrealised price gains | 7,548 | 22,383 |
| Bonds - unrealised price losses | -1,124 | -58 |
| Bonds - unrealised exchange gains | - | - |
| Bonds - unrealised exchange losses | - | - |
| Total | 6,424 | 22,325 |



(H) Other operating income

The other operating income consists of:

| <i>ASN Duurzaam Obligatiefonds Share Class R</i> <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Interest on current account | 137 | 46 |
| Total | 137 | 46 |

(I) Operating expenses

Ongoing charge figure

| <i>ASN Duurzaam Obligatiefonds Share Class R</i> <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Ongoing charges | | |
| Total operating expenses | 2,586 | 2,440 |
| Average fund capital during the reporting period | 574,589 | 542,056 |
| Ongoing charge figure (on annual basis) | 0.45% | 0.45% |

The fund pays fund costs to ASN Impact Investors. From these fund costs, ASN Impact Investors pays all costs incurred on behalf of the fund. This fee is reserved daily (on trading days) and charged to the fund capital. This is prorated on the basis of a fixed percentage of 0.45% (on an annual basis) of the fund's assets at the end of the day. The ongoing charges of an investment fund include, in addition to the fund costs, all other costs debited to the fund in the reporting period, excluding the costs of investment transactions and interest costs.

Turnover ratio

The turnover ratio provides an indication of the portfolio's turnover rate. This provides an indication of the extent to which active management is taking place. The turnover ratio is calculated as the total amount of securities transactions, less the total amount of transactions in respect of units in the investment fund, as a percentage of the average net asset value of the investment fund.

| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---------------|-------------------------------------|-------------------------------------|
| Turnover rate | 149.58% | 131.01% |

Transaction costs

Transaction costs are part of realised and unrealised gains and losses. Transaction costs can be determined to a limited extent because the transaction costs of fixed-income securities are included in the buying and selling costs and are not recorded separately.

4.3 ASN Milieu & Waterfonds

Balance sheet

| <i>Before profit appropriation and in € thousands</i> | <i>Ref.¹</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------------|-------------------|-------------------|
| Investments | (A) | | |
| Shares | | 825,506 | 956,520 |
| Accounts receivable | (B) | 4,226 | 5,202 |
| Other assets | (C) | | |
| Cash at bank | | 21,402 | 14,195 |
| Current liabilities | (D) | 2,167 | 2,914 |
| Accounts receivable and other assets less current liabilities | | 23,461 | 16,483 |
| Assets less current liabilities | | 848,967 | 973,003 |
| Equity | (E) | | |
| Issued capital | | 85,059 | 99,028 |
| Share premium reserve | | 433,793 | 500,042 |
| Other reserves | | 303,950 | 274,363 |
| Retained earnings | | 26,165 | 99,570 |
| Total equity | | 848,967 | 973,003 |

¹ The references in the balance sheet and profit and loss account refer to the explanatory notes to the respective items.

Profit and loss account

| <i>In € thousands</i> | <i>Ref.¹</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------|-------------------------------------|-------------------------------------|
| Investment income | | 17,761 | 17,116 |
| Realised changes in value on investments | (F) | 24,739 | 38,933 |
| Unrealised changes in value on investments | (G) | -7,679 | 52,546 |
| Surcharges and deductions charged | | 184 | 101 |
| Other operating income | (H) | 718 | 434 |
| Total income | | 35,723 | 109,130 |
| Operating expenses | (I) | | |
| Management fees | | 9,231 | 9,453 |
| Other operating expenses | | 327 | 107 |
| Total operating expenses | | 9,558 | 9,560 |
| Net result | | 26,165 | 99,570 |

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from investment activities | | |
| Net result | 26,165 | 99,570 |
| Exchange rate differences on cash | 327 | 107 |
| Net result excluding exchange rate differences on cash | 26,492 | 99,677 |
| Adjustment to reconcile the result with the cash flow generated by the investment activities: | | |
| Realised changes in value on investments | -24,739 | -38,933 |
| Unrealised changes in value on investments | 7,679 | -52,546 |
| Purchase of investments | -216,511 | -182,671 |
| Disposal of investments | 364,585 | 197,953 |
| <i>Changes in assets and liabilities:</i> | | |
| Change in receivables arising from investment activities | 1,075 | 318 |
| Change in liabilities arising from investment activities | 67 | -832 |
| Net cash flow from investment activities | 158,648 | 22,966 |
| Cash flow from financing activities | | |
| Issue of shares | 31,841 | 42,357 |
| Purchase of shares | -171,313 | -60,274 |
| Change in receivables arising from issue of shares | -99 | -53 |
| Change in liabilities arising from purchase of shares | -814 | 1,547 |
| Dividend paid out | -10,729 | -12,186 |
| Net cash flow from financing activities | -151,114 | -28,609 |
| Total net cash flow | 7,534 | -5,643 |
| Exchange rate differences on cash | -327 | -107 |
| Change in cash | 7,207 | -5,750 |
| Cash at the beginning of the reporting period | 14,195 | 19,945 |
| Cash at the end of the reporting period | 21,402 | 14,195 |

4.3.1 Notes to the balance sheet

(A) Investments

Shares

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Balance as at start of period | 956,520 | 880,323 |
| Purchases | 216,511 | 182,671 |
| Disposals | -364,585 | -197,953 |
| Realised changes in value on investments | 24,739 | 38,933 |
| Unrealised changes in value on investments | -7,679 | 52,546 |
| Balance as at end of period | 825,506 | 956,520 |

No purchase and disposal transactions were conducted with related parties in the reporting period.

Securities portfolio

Disclosures on fair value measurements of financial instruments in accordance with RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Milieu & Waterfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 31 December 2024, with the market value presented in thousands of euros.

Country allocation of ASN Milieu & Waterfonds

| <i>In € thousands</i> | 31-12-2024 | | 31-12-2023 | |
|-----------------------|---------------------|--------------|---------------------|--------------|
| | <i>Market value</i> | <i>%</i> | <i>Market value</i> | <i>%</i> |
| United States | 314,982 | 38.3 | 364,841 | 38.0 |
| United Kingdom | 137,050 | 16.6 | 140,210 | 14.7 |
| Switzerland | 91,379 | 11.1 | 85,821 | 9.0 |
| Japan | 49,415 | 6.0 | 35,234 | 3.7 |
| Canada | 43,002 | 5.2 | 42,070 | 4.4 |
| Taiwan | 26,237 | 3.2 | 14,305 | 1.5 |
| Australia | 25,915 | 3.1 | 20,542 | 2.1 |
| The Netherlands | 24,280 | 2.9 | 29,043 | 3.0 |
| Denmark | 23,938 | 2.9 | 46,434 | 4.9 |
| Spain | 18,117 | 2.2 | 23,730 | 2.5 |
| France | 15,027 | 1.8 | 19,262 | 2.0 |
| Germany | 13,533 | 1.6 | 13,985 | 1.5 |
| Hong Kong | 13,079 | 1.6 | 12,649 | 1.3 |
| Sweden | 7,788 | 0.9 | 10,180 | 1.1 |
| Austria | 7,638 | 0.9 | 9,477 | 1.0 |
| Luxembourg | 7,231 | 0.9 | 13,486 | 1.4 |
| Israel | 6,895 | 0.8 | 22,605 | 2.4 |
| Ireland | - | - | 20,398 | 2.1 |
| Greece | - | - | 15,286 | 1.6 |
| China | - | - | 10,305 | 1.1 |
| Norway | - | - | 6,657 | 0.7 |
| Total | 825,506 | 100.0 | 956,520 | 100.0 |

Sector allocation of ASN Milieu & Waterfonds

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|--|-----------------|-----------------------------------|
| | Basic goods | | |
| 538,275 | Corbion | EUR | 11,627 |
| 189,946 | DSM | EUR | 18,562 |
| 258,926 | Lenzing | EUR | 7,638 |
| 1,465,225 | Mondi | GBP | 21,124 |
| 437,853 | Novonosis (Novozymes) B | DKK | 23,938 |
| 1,092,418 | SIG Group | CHF | 20,814 |
| | | | 103,703 |
| | Consumer durables | | |
| 1,473,354 | Maytronics | ILS | 3,820 |
| | | | 3,820 |
| | Energy | | |
| 1,365,944 | Boralex | CAD | 26,333 |
| 1,804,509 | EDP Renováveis | EUR | 18,117 |
| 293,946 | Ormat Technologies | USD | 19,224 |
| | | | 63,674 |
| | Pharmaceuticals & biotechnology | | |
| 20,338 | Mettler-Toledo International | USD | 24,034 |
| | | | 24,034 |
| | Semiconductors | | |
| 13,932 | KLA-Tencor | USD | 8,478 |
| 28,195 | Monolithic Power Systems | USD | 16,111 |
| 111,900 | Tokyo Electron | JPY | 16,630 |
| | | | 41,219 |
| | Capital goods | | |
| 176,877 | Advanced Drainage Systems | USD | 19,746 |
| 1,270,207 | Amiad Water Systems | ILS | 3,075 |
| 2,304,800 | Azbil | JPY | 17,385 |
| 464,844 | Core & Main | USD | 22,854 |
| 35,320 | Geberit | CHF | 19,368 |
| 2,506,536 | Genuit Group | GBP | 11,808 |
| 346,119 | Georg Fischer | CHF | 25,321 |
| 159,793 | Legrand | EUR | 15,027 |
| 9,263 | LEM | CHF | 7,314 |
| 26,123 | Lennox International | USD | 15,371 |
| 72,608 | Lindsay | USD | 8,296 |
| 2,060,869 | NIBE Industrier | SEK | 7,788 |
| 173,735 | Pentair | USD | 16,885 |
| 16,423 | Rational | EUR | 13,533 |
| 1,932,246 | Shoals Technologies Group | USD | 10,319 |
| 586,336 | Signify | EUR | 12,653 |
| 192,000 | Trex | USD | 12,799 |
| 135,368 | Vertiv | USD | 14,852 |
| 86,897 | Watts Water Technologies | USD | 17,061 |
| 343,604 | Zurn Elkay Water Solutions | USD | 12,377 |
| | | | 283,832 |
| | Utilities | | |
| 229,278 | American Water Works | USD | 27,564 |
| 2,341,273 | Pennon Group | GBP | 16,806 |
| 1,044,135 | Severn Trent | GBP | 31,672 |



| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|--------------------------------|-----------------|-----------------------------------|
| 1,949,900 | United Utilities | GBP | 24,798 |
| | | | 100,840 |
| | Software & services | | |
| 66,022 | Autodesk | USD | 18,845 |
| 338,563 | Bentley Systems | USD | 15,269 |
| 151,925 | Descartes System Group | CAD | 16,669 |
| | | | 50,783 |
| | Technology | | |
| 2,069,000 | Delta Electronics | TWD | 26,237 |
| 77,802 | Littelfuse | USD | 17,705 |
| 979,162 | Murata Manufacturing | JPY | 15,400 |
| | | | 59,342 |
| | Transport | | |
| 3,882,000 | MTR | HKD | 13,079 |
| | | | 13,079 |
| | Business services | | |
| 348,316 | Befesa | EUR | 7,231 |
| 2,252,718 | Brambles | AUD | 25,915 |
| 83,424 | Cintas | USD | 14,719 |
| 1,426,446 | Renewi | GBP | 13,957 |
| 196,811 | Veralto | USD | 19,358 |
| | | | 81,180 |
| | Total | | 825,506 |

(B) Receivables

The following items are shown under 'receivables':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|-------------------|-------------------|
| Investment activities | | |
| Receivables arising from security transactions | 95 | - |
| Dividend receivable | 712 | 1,141 |
| Dividend tax/withholding tax receivable | 3,224 | 3,965 |
| Total receivables arising from investment activities | 4,031 | 5,106 |
| Financing activities | | |
| Receivables from shareholders arising from issue of shares | 195 | 96 |
| Total receivables arising from financing activities | 195 | 96 |
| Total | 4,226 | 5,202 |

The receivables generally fall due within one year. Receivables from dividends and/or withholding tax receivable may fall due within more than one year. In the case of ASN Milieu & Waterfondsen, these receivables amount to €1.62 million at the end of the reporting period (year-end 2023: €2.60 million).

(C) Other assets

Cash at bank

Cash at bank is defined as all bank balances that are payable on demand. Cash at bank is freely available. The Manager determines the size of the cash balance based on the timing of payments.

(D) Current liabilities

The following items are shown under 'current liabilities':



In € thousands

| | 31-12-2024 | 31-12-2023 |
|---|-------------------|-------------------|
| Investment activities | | |
| Liabilities arising from securities transactions | 150 | - |
| Fund costs payable | 733 | 816 |
| Total liabilities arising from investment activities | 883 | 816 |
| Financing activities | | |
| Liabilities to shareholders arising from purchase of shares | 1,284 | 2,098 |
| Total liabilities arising from financing activities | 1,284 | 2,098 |
| Total | 2,167 | 2,914 |

Liabilities fall due within one year.

(E) Equity

Statement of changes in equity

| <i>ASN Milieu & Waterfonds Share Class R</i> <i>In € thousands</i> | <i>01-01-2024</i> <i>to 31-12-2024</i> | <i>01-01-2023</i> <i>to 31-12-2023</i> |
|---|---|---|
| Issued capital | | |
| Balance as at start of period | 99,028 | 100,933 |
| Issued shares | 3,238 | 4,560 |
| Purchased shares | -17,207 | -6,465 |
| Balance as at end of period | 85,059 | 99,028 |
| Share premium reserve | | |
| Balance as at start of period | 500,042 | 497,143 |
| Issued shares | 28,603 | 37,797 |
| Purchased shares | -94,852 | -34,898 |
| Balance as at end of period | 433,793 | 500,042 |
| Other reserves | | |
| Balance as at start of period | 274,363 | 523,342 |
| Addition to/withdrawal from retained earnings | 88,841 | -230,068 |
| Purchased shares | -59,254 | -18,911 |
| Balance as at end of period | 303,950 | 274,363 |
| Retained earnings | | |
| Balance as at start of period | 99,570 | -217,882 |
| Addition to/withdrawal from other reserves | -88,841 | 230,068 |
| Dividend paid out | -10,729 | -12,186 |
| Result for the reporting period | 26,165 | 99,570 |
| Balance as at end of period | 26,165 | 99,570 |
| Total equity | 848,967 | 973,003 |

In the ASN Milieu & Waterfonds Share Class SI, ASN Milieu & Waterfonds Share Class I and ASN Milieu & Waterfonds Share Class LI, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. For these Share Classes, therefore, no Statement of Changes in Equity and Five-year Statement have been included.

Five-year summary

| ASN Milieu & Waterfonds Share Class R <i>In € thousands</i> | 31-12-2024 | 31-12-2023 | 31-12-2022 | 31-12-2021 | 31-12-2020 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total net asset value | 848,967 | 973,003 | 903,536 | 1,136,398 | 838,039 |
| Direct income | 17,761 | 17,116 | 17,988 | 24,166 | 11,666 |
| Changes in value of investments | 17,060 | 91,479 | -226,021 | 207,863 | 155,454 |
| Surcharges and deductions charged | 184 | 101 | 144 | 210 | 250 |
| Other income | 718 | 434 | 149 | 25 | 63 |
| Operating expenses | -9,558 | -9,560 | -10,142 | -12,256 | -7,904 |
| Total result | 26,165 | 99,570 | -217,882 | 220,008 | 159,529 |
| Number of ordinary shares outstanding | 17,011,733 | 19,805,320 | 20,186,621 | 20,115,995 | 18,477,881 |
| Per ordinary share | | | | | |
| <i>In euros</i> | | | | | |
| Net asset value | 49.90 | 49.13 | 44.76 | 56.49 | 45.35 |
| Share price | 49.67 | 49.04 | 45.17 | 56.67 | 45.17 |
| Dividend ¹ | 0.55 | 0.60 | 1.00 | 0.35 | 0.60 |
| Investment income | 0.96 | 0.84 | 0.88 | 1.26 | 0.66 |
| Changes in value of investments | 0.92 | 4.52 | -11.10 | 10.81 | 8.84 |
| Surcharges and deductions charged | 0.01 | - | 0.01 | 0.01 | 0.01 |
| Other income | 0.04 | 0.02 | 0.01 | - | - |
| Operating expenses | -0.52 | -0.47 | -0.50 | -0.64 | -0.45 |
| Total result | 1.41 | 4.91 | -10.70 | 11.44 | 9.06 |

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

| <i>In € 1.000</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Balance as at start of period | 973,003 | 903,536 |
| Issued shares | 31,841 | 42,357 |
| Purchased shares | -171,313 | -60,274 |
| Balance as at end of period | 833,531 | 885,619 |
| Investment income | 17,761 | 17,116 |
| Management fees | -9,231 | -9,453 |
| Other operating expenses | -327 | -107 |
| | 8,203 | 7,556 |
| Changes in value of investments | 17,060 | 91,479 |
| Surcharges and deductions charged | 184 | 101 |
| Other income | 718 | 434 |
| Resultaat | 26,165 | 99,570 |
| Dividend | -10,729 | -12,186 |
| Total equity | 848,967 | 973,003 |

Credit risk

The ASN Milieu & Waterfonds is exposed to credit risk on the combined sum of cash at bank and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €25.6 million (year-end 2023: €19.4 million).

4.3.2 Notes to the profit and loss account

(F) Realised changes in value of investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on realised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Shares | | |
| Shares - realised price gains | 43,222 | 41,713 |
| Shares - realised price losses | -21,918 | -1,054 |
| Shares - realised exchange gains | 4,527 | 197 |
| Shares - realised exchange losses | -1,092 | -1,923 |
| Total | 24,739 | 38,933 |

(G) Unrealised changes in value on investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on unrealised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Shares | | |
| Shares - unrealised price gains | 64,412 | 133,148 |
| Shares - unrealised price losses | -93,783 | -70,332 |
| Shares - unrealised exchange gains | 25,475 | 6,067 |
| Shares - unrealised exchange losses | -3,783 | -16,337 |
| Total | -7,679 | 52,546 |

(H) Other operating income

The other operating income consists of:

| ASN Milieu & Waterfonds Share Class R <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Interest on current account | 566 | 434 |
| Compensatie beheervergoeding | 152 | - |
| Total | 718 | 434 |

The management fee compensation consists of a rebate (repayment) from Impax.

(I) Operating expenses

The other operating expenses consist of:

| ASN Milieu & Waterfonds Share Class R <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Exchange rate differences on cash | 327 | 107 |
| Total | 327 | 107 |

Ongoing charge figure

| ASN Milieu & Waterfonds Share Class R <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---|-------------------------------------|-------------------------------------|
| Ongoing charges | | |
| Total operating expenses | 9,231 | 9,453 |
| Average fund capital during the reporting period | 923,043 | 944,836 |
| Ongoing charge figure (on annual basis) | 1.00% | 1.00% |

The fund pays fund costs to ASN Impact Investors. From these fund costs, ASN Impact Investors pays all costs incurred on behalf of the fund. This fee is reserved daily (on trading days) and charged to the fund capital. This is prorated on the basis of a fixed percentage of 1.00% (on an annual basis) of the fund's assets at the end of the day. The ongoing charges of an investment fund include, in addition to the fund costs, all other costs debited to the fund in the reporting period, excluding the costs of investment transactions and interest costs.

**Turnover ratio**

The turnover ratio provides an indication of the portfolio's turnover rate. This provides an indication of the extent to which active management is taking place. The turnover ratio is calculated as the total amount of securities transactions, less the total amount of transactions in respect of units in the investment fund, as a percentage of the average net asset value of the investment fund.

| | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|---------------|-------------------------------------|-------------------------------------|
| Turnover rate | 40.95% | 29.42% |

Transaction costs

Transaction costs are part of realised gains and losses. The transaction costs in the reporting period, to the extent that they were identifiable and quantifiable, amounted to €573,918 (2023: €577,454).

4.4 ASN Duurzaam Small & Midcapfonds

Balance sheet

| <i>Before profit appropriation and in € thousands</i> | <i>Ref.¹</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------------|-------------------|-------------------|
| Investments | (A) | | |
| Shares | | 162,433 | 192,895 |
| Accounts receivable | (B) | 2,708 | 2,515 |
| Other assets | (C) | | |
| Cash at bank | | 4,853 | 6,301 |
| Current liabilities | (D) | 448 | 1,087 |
| Accounts receivable and other assets less current liabilities | | 7,113 | 7,729 |
| Assets less current liabilities | | 169,546 | 200,624 |
| Equity | (E) | | |
| Issued capital | | 19,466 | 20,135 |
| Share premium reserve | | 126,081 | 129,287 |
| Other reserves | | 45,178 | 33,691 |
| Retained earnings | | -21,179 | 17,511 |
| Total equity | | 169,546 | 200,624 |

¹ The references in the balance sheet and profit and loss account refer to the explanatory notes to the respective items.

Profit and loss account

| <i>In € thousands</i> | <i>Ref.¹</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------|-------------------------------------|-------------------------------------|
| Investment income | | 5,175 | 5,524 |
| Realised changes in value on investments | (F) | -10,581 | 6,730 |
| Unrealised changes in value on investments | (G) | -13,797 | 7,240 |
| Surcharges and deductions charged | | 103 | 123 |
| Other operating income | (H) | 161 | 245 |
| Total income | | -18,939 | 19,862 |
| Operating expenses | (I) | | |
| Management fees | | 2,240 | 2,351 |
| Total operating expenses | | 2,240 | 2,351 |
| Net result | | -21,179 | 17,511 |

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from investment activities | | |
| Net result | -21,179 | 17,511 |
| Exchange rate differences on cash | -15 | -122 |
| Net result excluding exchange rate differences on cash | -21,194 | 17,389 |
| Adjustment to reconcile the result with the cashflow generated by the investment activities: | | |
| Realised changes in value on investments | 10,581 | -6,730 |
| Unrealised changes in value on investments | 13,797 | -7,240 |
| Purchase of investments | -72,465 | -66,703 |
| Disposal of investments | 78,549 | 69,731 |
| <i>Changes in assets and liabilities:</i> | | |
| Change in receivables arising from investment activities | -157 | 239 |
| Change in liabilities arising from investment activities | 16 | -334 |
| Net cash flow from investment activities | 9,127 | 6,352 |
| Cash flow from financing activities | | |
| Issue of shares | 15,201 | 16,051 |
| Purchase of shares | -21,735 | -18,205 |
| Change in receivables arising from issue of shares | -36 | -18 |
| Change in liabilities arising from purchase of shares | -655 | 546 |
| Dividend paid out | -3,365 | -4,064 |
| Net cash flow from financing activities | -10,590 | -5,690 |
| Total net cash flow | -1,463 | 662 |
| Exchange rate differences on cash | 15 | 122 |
| Change in cash | -1,448 | 784 |
| Cash at the beginning of the reporting period | 6,301 | 5,517 |
| Cash at the end of the reporting period | 4,853 | 6,301 |

4.4.1 Notes to the balance sheet

(A) Investments

Shares

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|--|-------------------------------------|-------------------------------------|
| Balance as at start of period | 192,895 | 181,953 |
| Purchases | 72,465 | 66,703 |
| Disposals | -78,549 | -69,731 |
| Realised changes in value on investments | -10,581 | 6,730 |
| Unrealised changes in value on investments | -13,797 | 7,240 |
| Balance as at end of period | 162,433 | 192,895 |

No purchase and disposal transactions were conducted with related parties in the reporting period.

Securities portfolio

Disclosures on fair value measurements of financial instruments in accordance with RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Small & Midcapfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 31 December 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Small & Midcapfonds

| <i>In € thousands</i> | 31-12-2024 | | 31-12-2023 | |
|-----------------------|---------------------|--------------|---------------------|--------------|
| | <i>Market value</i> | <i>%</i> | <i>Market value</i> | <i>%</i> |
| United Kingdom | 48,917 | 30.1 | 47,889 | 24.7 |
| Germany | 31,222 | 19.2 | 25,833 | 13.4 |
| The Netherlands | 19,399 | 11.9 | 39,864 | 20.7 |
| Belgium | 17,594 | 10.8 | 29,361 | 15.2 |
| France | 14,220 | 8.8 | 15,347 | 8.0 |
| Sweden | 9,710 | 6.0 | 7,603 | 3.9 |
| Finland | 6,749 | 4.2 | 7,475 | 3.9 |
| Italy | 6,318 | 3.9 | - | - |
| Switzerland | 5,148 | 3.2 | 12,445 | 6.5 |
| Luxembourg | 3,156 | 1.9 | 7,078 | 3.7 |
| Total | 162,433 | 100.0 | 192,895 | 100.0 |

Sectorverdeling ASN Duurzaam Small & Midcapfonds

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|-------------------------|--|-----------------|-----------------------------------|
| | Basic goods | | |
| 283,583 | Corbion | EUR | 6,125 |
| 197,467 | Huhtamaki | EUR | 6,749 |
| | | | 12,874 |
| | Consumer service businesses | | |
| 365,479 | Basic-Fit | EUR | 8,253 |
| 171,183 | Greggs | GBP | 5,768 |
| | | | 14,021 |
| | Healthcare services & equipment | | |
| 306,744 | Fagron | EUR | 5,141 |
| | | | 5,141 |
| | Consumer durables | | |
| 6,431,956 | Coats Group | GBP | 7,344 |
| 2,909,738 | Safilo Group | EUR | 2,712 |
| 345,064 | Technogym | EUR | 3,606 |
| | | | 13,662 |
| | Semiconductors | | |
| 169,092 | Aixtron | EUR | 2,574 |
| 110,253 | Suss MicroTec | EUR | 5,364 |
| | | | 7,938 |
| | Capital goods | | |
| 343,767 | Alimak Group | SEK | 3,527 |
| 403,287 | Azelis | EUR | 7,662 |
| 189,733 | JOST Werke | EUR | 8,633 |
| 209,947 | Jungheinrich | EUR | 5,387 |
| 9,767 | Kardex | CHF | 2,815 |
| 580,469 | RS Group | GBP | 4,785 |
| 167,728 | Signify | EUR | 3,620 |
| 42,045 | TKH Group | EUR | 1,401 |
| 354,140 | Travis Perkins | GBP | 3,122 |
| 198,753 | Washtec | EUR | 8,069 |
| 48,431 | Zehnder Group | CHF | 2,333 |
| | | | 51,354 |
| | Media | | |
| 184,923 | Rightmove | GBP | 1,435 |
| | | | 1,435 |
| | Real estate | | |
| 631,103 | Safestore Holdings | GBP | 4,916 |
| 710,222 | Unite Group | GBP | 6,928 |
| 252,170 | Warehouses De Pauw | EUR | 4,791 |
| | | | 16,635 |
| | Advertising | | |
| 156,966 | Ipsos | EUR | 7,208 |
| 236,554 | JCDecaux | EUR | 3,586 |
| | | | 10,794 |
| | Software & services | | |
| 131,774 | Lectra | EUR | 3,426 |
| | | | 3,426 |
| | Food & drinks | | |

| <i>Number of shares</i> | | <i>Currency</i> | <i>Marketvalue in € thousands</i> |
|--------------------------|-----------------|-----------------|-----------------------------------|
| 3,547,639 | Premier Foods | GBP | 8,049 |
| | | | 8,049 |
| Business services | | | |
| 152,017 | Befesa | EUR | 3,156 |
| 883,123 | Bravida Holding | SEK | 6,183 |
| 152,017 | Befesa | EUR | 3,156 |
| 883,123 | Bravida Holding | SEK | 6,183 |
| | | | 17,104 |
| | Total | | 162,433 |

(B) Receivables

The following items are shown under 'receivables':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|--|-------------------|-------------------|
| Investment activities | | |
| Dividend receivable | 58 | - |
| Dividend tax/withholding tax receivable | 2,578 | 2,479 |
| Total receivables arising from investment activities | 2,636 | 2,479 |
| Financing activities | | |
| Receivables from shareholders arising from issue of shares | 72 | 36 |
| Total receivables arising from financing activities | 72 | 36 |
| Total | 2,708 | 2,515 |

The receivables generally fall due within one year. Receivables from dividends and/or withholding tax receivable may fall due within more than one year. In the case of the ASN Duurzaam Small & Midcapfonds, these receivables amount to €1.89 million at the end of the reporting period (year-end 2023: €1.77 million).

(C) Other assets**Cash at bank**

Cash at bank is defined as all bank balances that are payable on demand. Cash at bank is freely available. The Manager determines the size of the cash balance based on the timing of payments.

(D) Current liabilities

The following items are shown under 'current liabilities':

| <i>In € thousands</i> | 31-12-2024 | 31-12-2023 |
|---|-------------------|-------------------|
| Investment activities | | |
| Liabilities arising from securities transactions | 43 | - |
| Fund costs payable | 174 | 201 |
| Total liabilities arising from investment activities | 217 | 201 |
| Financing activities | | |
| Liabilities to shareholders arising from purchase of shares | 231 | 886 |
| Total liabilities arising from financing activities | 231 | 886 |
| Total | 448 | 1,087 |

Liabilities fall due within one year.

(E) Equity

Statement of changes in equity

| <i>ASN Duurzaam Small & Midcapfonds Share Class R</i> <i>In € thousands</i> | <i>01-01-2024</i> <i>to 31-12-2024</i> | <i>01-01-2023</i> <i>to 31-12-2023</i> |
|--|---|---|
| Issued capital | | |
| Balance as at start of period | 20,135 | 20,384 |
| Issued shares | 1,635 | 1,669 |
| Purchased shares | -2,304 | -1,918 |
| Balance as at end of period | 19,466 | 20,135 |
| Share premium reserve | | |
| Balance as at start of period | 129,287 | 128,712 |
| Issued shares | 13,566 | 14,382 |
| Purchased shares | -16,772 | -13,807 |
| Balance as at end of period | 126,081 | 129,287 |
| Other reserves | | |
| Balance as at start of period | 33,691 | 88,438 |
| Addition to/withdrawal from retained earnings | 14,146 | -52,267 |
| Purchased shares | -2,659 | -2,480 |
| Balance as at end of period | 45,178 | 33,691 |
| Retained earnings | | |
| Balance as at start of period | 17,511 | -48,203 |
| Addition to/withdrawal from other reserves | -14,146 | 52,267 |
| Dividend paid out | -3,365 | -4,064 |
| Result for the reporting period | -21,179 | 17,511 |
| Balance as at end of period | -21,179 | 17,511 |
| Total equity | 169,546 | 200,624 |

Five-year summary

| <i>ASN Duurzaam Small & Midcapfonds Share</i> <i>Class R</i> <i>In € thousands</i> | <i>31-12-2024</i> | <i>31-12-2023</i> | <i>31-12-2022</i> | <i>31-12-2021</i> | <i>31-12-2020</i> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total net asset value | 169,546 | 200,624 | 189,331 | 226,208 | 157,359 |
| Direct income | 5,175 | 5,524 | 5,570 | 5,009 | 2,240 |
| Changes in value of investments | -24,378 | 13,970 | -51,324 | 39,411 | 732 |
| Surcharges and deductions charged | 103 | 123 | 190 | 314 | 127 |
| Other income | 161 | 245 | - | - | - |
| Operating expenses | -2,240 | -2,351 | -2,639 | -2,418 | -1,574 |
| Total result | -21,179 | 17,511 | -48,203 | 42,316 | 1,525 |
| Number of ordinary shares outstanding | 3,893,187 | 4,027,113 | 4,076,775 | 3,804,203 | 3,320,386 |
| Per ordinary share | | | | | |
| <i>In euros</i> | | | | | |
| Net asset value | 43.55 | 49.82 | 46.44 | 59.46 | 47.39 |
| Share price | 43.05 | 49.57 | 46.60 | 59.83 | 47.72 |
| Dividend ¹ | 0.85 | 1.00 | 0.70 | 0.40 | 0.80 |
| Investment income | 1.31 | 1.34 | 1.44 | 1.42 | 0.73 |
| Changes in value of investments | -6.16 | 3.39 | -13.26 | 11.13 | 0.25 |
| Surcharges and deductions charged | 0.03 | 0.03 | 0.05 | 0.09 | 0.04 |
| Other income | 0.04 | 0.06 | - | - | - |
| Operating expenses | -0.57 | -0.57 | -0.68 | -0.68 | -0.52 |
| Total result | -5.35 | 4.25 | -12.45 | 11.96 | 0.50 |

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

| <i>In € 1.000</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Balance as at start of period | 200,624 | 189,331 |
| Issued shares | 15,201 | 16,051 |
| Purchased shares | -21,735 | -18,205 |
| Balance as at end of period | 194,090 | 187,177 |
| Investment income | 5,175 | 5,524 |
| Management fees | -2,240 | -2,351 |
| | 2,935 | 3,173 |
| Changes in value of investments | -24,378 | 13,970 |
| Surcharges and deductions charged | 103 | 123 |
| Other income | 161 | 245 |
| Resultaat | -21,179 | 17,511 |
| Dividend | -3,365 | -4,064 |
| Total equity | 169,546 | 200,624 |

Credit risk

The ASN Duurzaam Small & Midcapfonds is exposed to credit risk on the combined sum of cash at bank and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €7.6 million (year-end 2023: €8.8 million).



4.4.2 Notes to the profit and loss account

(F) Realised changes in value of investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on realised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Shares | | |
| Shares - realised price gains | 4,930 | 11,357 |
| Shares - realised price losses | -15,639 | -4,590 |
| Shares - realised exchange gains | 397 | 190 |
| Shares - realised exchange losses | -269 | -227 |
| Total | -10,581 | 6,730 |

(G) Unrealised changes in value on investments

Notes on the breakdown of profits and losses by type of investment in accordance with Dutch Accounting Standard (RJ) 615.405a

In accordance with Dutch Accounting Standard (RJ) 615.405a, information on unrealised gains and losses from investments follows by type of investment and broken down by price and exchange results.

| <i>In € thousands</i> | 01-01-2024 to 31-12-2024 | 01-01-2023 to 31-12-2023 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Shares | | |
| Shares - unrealised price gains | 7,293 | 16,396 |
| Shares - unrealised price losses | -23,075 | -10,549 |
| Shares - unrealised exchange gains | 2,152 | 1,409 |
| Shares - unrealised exchange losses | -167 | -16 |
| Total | -13,797 | 7,240 |

(H) Other operating income

The other operating income consists of:

| <i>ASN Duurzaam Small & Midcapfonds Share Class R</i> <i>In € thousands</i> | <i>01-01-2024</i> <i>to 31-12-2024</i> | <i>01-01-2023</i> <i>to 31-12-2023</i> |
|--|---|---|
| Exchange rate differences on cash | 15 | 122 |
| Interest on current account | 146 | 123 |
| Total | 161 | 245 |

(I) Operating expenses**Ongoing charge figure**

| <i>ASN Duurzaam Small & Midcapfonds Share Class R</i> <i>In € thousands</i> | <i>01-01-2024</i> <i>to 31-12-2024</i> | <i>01-01-2023</i> <i>to 31-12-2023</i> |
|--|---|---|
| Ongoing charges | | |
| Total operating expenses | 2,240 | 2,351 |
| Average fund capital during the reporting period | 186,716 | 195,765 |
| Ongoing charge figure (on annual basis) | 1.20% | 1.20% |

The fund pays fund costs to ASN Impact Investors. From these fund costs, ASN Impact Investors pays all costs incurred on behalf of the fund. This fee is reserved daily (on trading days) and charged to the fund capital. This is prorated on the basis of a fixed percentage of 1.20% (on an annual basis) of the fund's assets at the end of the day. The ongoing charges of an investment fund include, in addition to the fund costs, all other costs debited to the fund in the reporting period, excluding the costs of investment transactions and interest costs.

Turnover ratio

The turnover ratio provides an indication of the portfolio's turnover rate. This provides an indication of the extent to which active management is taking place. The turnover ratio is calculated as the total amount of securities transactions, less the total amount of transactions in respect of units in the investment fund, as a percentage of the average net asset value of the investment fund.

| | <i>01-01-2024</i> <i>to 31-12-2024</i> | <i>01-01-2023</i> <i>to 31-12-2023</i> |
|---------------|---|---|
| Turnover rate | 61.10% | 52.19% |

Transaction costs

Transaction costs are part of realised gains and losses. The transaction costs in the reporting period, to the extent that they were identifiable and quantifiable, amounted to €172,045 (2023: €103,836).





5 Other information



Special control rights provided for by the Articles of Association

The Articles of Association provide that the priority share holder may draw up a binding nomination for the appointment of directors. The priority share holder may also make a binding nomination for the appointment of members of the Supervisory Board if the latter does not propose any candidates itself within the specified period. An amendment to the Articles of Association or a resolution to wind up the company can only be adopted on the recommendation of the holder of the priority share. Upon the winding-up of the company, after payment of all the debts, the nominal amount of the priority share will first be repaid.

The priority share serves to protect the special nature of ASN Beleggingsfondsen UCITS N.V. against unwanted influences by third parties. It is held by ASN Duurzame Deelnemingen N.V., a wholly-owned subsidiary of de Volksbank N.V. Information on the rights attached to the priority share can be found in the Articles of Association of ASN Beleggingsfondsen UCITS N.V.

Profit appropriation according to the Articles of Association

In accordance with Article 27 of the Articles of Association, the Board of Directors determines for each series of ordinary shares what portion of the profit will be distributed to the holders of ordinary shares. This is the profit after deduction of a distribution equal to the statutory interest calculated on the nominal value of the priority share. The Board of Directors determines the distribution subject to the approval of the Supervisory Board.

Interests of directors and members of the Supervisory Board

In accordance with Section 122(2) of the Market Conduct Supervision (Financial Institutions) Decree (Bgfo), this report states whether the members of the Board of Directors of ASN Impact Investors and the members of the Supervisory Board had a personal interest in investments undertaken by ASN Beleggingsfondsen UCITS N.V. According to information provided by the members of the Board of Directors and of the Supervisory Board, the members concerned did not have any interests in investments undertaken by ASN Beleggingsfondsen UCITS N.V. at the start and end of the reporting period.

For the purpose of transparency, the following table lists the personal interests that the members of the Board of Directors of ASN Impact Investors and the members of the Supervisory Board had in the funds of ASN Beleggingsfondsen UCITS N.V. at the start and end of the reporting period, according to information provided by them.

| <i>Description</i> | <i>Common interest of the Board of Directors ASN Impact Investors and members of Supervisory Board in numbers 31-12-2024</i> | <i>Common interest of the Board of Directors ASN Impact Investors and members of Supervisory Board in numbers 31-12-2023</i> |
|----------------------------------|--|--|
| ASN Duurzaam Aandelenfonds | 169 | 169 |
| ASN Duurzaam Small & Midcapfonds | 0 | 250 |



Independent auditor's report

To: the shareholders and Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the year ended on 31 December 2024 of ASN Beleggingsfondsen UCITS N.V., based in The Hague, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASN Beleggingsfondsen UCITS N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising of a summary of the accounting policies and other explanatory information, including the annual financial information of the individual ASN UCITS-Beleggingsfondsen (the sub-funds)

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of ASN Beleggingsfondsen UCITS N.V. (hereinafter: the investment entity) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act),

the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (VIO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of ASN Beleggingsfondsen UCITS N.V.

ASN Beleggingsfondsen UCITS N.V. is an investment entity with variable capital and consist of four sub-funds (undertakings for collective investment in transferable securities): ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfondsen, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfondsen. Shares of the sub-funds of ASN Beleggingsfondsen UCITS N.V. are traded via Euronext Amsterdam, segment Euronext Fund Service. The sub-funds invest in listed securities for which the fair value is derived from quoted market prices. The management company and management board is ASN Beleggingsinstellingen Beheer B.V., part of de Volksbank N.V., and references to positions and departments in this section are positions and departments of ASN Beleggingsinstellingen Beheer B.V.

Materiality

We have determined the materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



| | |
|-------------------|---|
| Materiality | We determine the materiality per sub-fund of ASN Beleggingsfondsen UCITS N.V. |
| Benchmark applied | 1% of Equity per sub-fund as per 31 December 2024. |
| Explanation | The sub-funds each have their own investment policy, risk profile, share price and a separate administration. Investors can only invest in sub-funds. Annual financial information is prepared for each sub-fund, which is part of the notes to the financial statements of ASN Beleggingsfondsen UCITS N.V. These financial statements are based on the cumulative annual financial information of the sub-funds. Based upon the foregoing, we have applied a materiality based on the equity per sub-fund. The equity per sub-fund is the total (market) value to which investors in the sub-fund are entitled and is regarded in the industry as the most important factor for investment decisions by shareholders. The determination of materiality has not changed compared to previous year. |

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements identified during our audit, in excess of 5% of the materiality for each sub-fund, would be reported to the board, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Teaming and use of specialists

We ensured that the audit team has the appropriate skills and competences which is needed for the audit of a listed investment entity. We included specialists in the areas of IT audit and taxes.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement,

whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes thereof.

We refer to section 1.9 of the Manager's report and section 3.7 in the notes to the financial statements for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct Fund Governance ASN Impact Investors, the fraud- and corruption policy, the whistle blower procedures of de Volksbank N.V. and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risk of management override of controls, as this risk is present in all companies.



For this risk we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 3.4.1 under

Use of estimates in the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to the potential conflict of interest between the management company and the investors in the investment entity. We refer to the key audit matter Controlled and sound business processes.

We did not identify a fraud risk related to revenue recognition, in addition to the aforementioned risk of management override of controls. For a description of our audit approach on investment income, we refer to the key audit matter Investment income.

We considered available information and made enquiries of directors, the legal-, compliance-, and risk departments and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements. In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, discussions with the management board, inspection of the integrity risk analysis (SIRA), reading minutes, inspection of reports of internal audit of de Volksbank N.V. insofar as relevant for ASN Beleggingsfondsen UCITS N.V., and compliance reports. We also performed substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit.

Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 3.4 Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements management made a specific assessment of the investment entity’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause an investment entity to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, our key audit matters did not change.

Existence and valuation of investments

| | |
|--------------------|---|
| Risk | <p>The sub-funds that make up ASN Beleggingsfondsen UCITS N.V., invest mainly in listed investments, which are considered to be the key driver of the financial performance of the sub-funds.</p> <p>Reference is made to the disclosures on the investment portfolio in the annual financial information of the sub-funds of ASN Beleggingsfondsen UCITS N.V. which form part of the notes to the financial statements of ASN Beleggingsfondsen</p> <p>UCITS N.V. The category classification of the investment portfolio of the sub-funds of ASN Beleggingsfondsen UCITS N.V. (paragraph 3.4.1) shows that investments consist mainly of listed securities.</p> <p>We do consider these investments as a lower risk of significant misstatement, as the investments consist of listed securities for which a quoted price on an active market is available and not subject to estimations. However, due to the size of the investments in the context of the financial statements as a whole, the investments are considered the area which had the greatest effect on our audit.</p> |
| Our audit approach | <p>Our audit procedures included among others evaluating whether the accounting policies applied by the investment entity for recognition and measurement of investments and the (currency) pricing data and protocols are in accordance with Part 9 of Book 2 of the Dutch Civil Code and whether these accounting policies, data and protocols have been consistently applied. We have evaluated the design and implementation of controls related to the valuation process.</p> <p>Our audit procedures with regard to the existence and valuation investments included, but were not limited to:</p> |
| Key observations | Based on the procedures performed, we have no significant findings relating to the existence and valuation of investments. |

Investment income

| | |
|--------------------|--|
| Risk | <p>Investment income is the main source of income of the investment entity and comprises both dividend and interest income as well as (un)realized changes in fair value of investments. Therefore, we consider investment income as a key audit matter.</p> <p>Reference is made to the split of the investment income in the profit and loss account and to the management report in respect of the ASN UCITS Beleggingsfondsen where the results of the sub-funds are compared to their benchmark.</p> |
| Our audit approach | <p>Our audit procedures with regard to investments income included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining an understanding and testing of controls, including relevant IT general controls, for processing transactions, corporate actions, reconciliation of investments and portfolio valuation. For outsourced processes, we have used the independent report on the design, implementation and operating effectiveness of relevant controls of the administrator, BNP Paribas SA, Netherlands Branch. • Performing granular, substantive analytical procedures (including data-analytics using market data) on both dividend and interest income as well as (un)realized changes in fair value of investments in relation to the investments and in relation to the performance of the benchmark for each sub-fund. |
| Key Observations | Based on the procedures performed, we have no significant findings relating to the investment income. |



Controlled and sound business processes

| | |
|--------------------|---|
| Risk | <p>Pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) there are requirements for the controlled and sound business processes of the management company, including, amongst others, related to controlling (outsourced) business processes and operational risks and mitigating integrity risks.</p> <p>In our audit, we assume that there are integrity risks related to the potential conflict of interest between the management company and the investors in the investment entity. Based on our assessment, primarily the costs charged to the investment entity (and all other payments from the assets of the investment entity) that represent income for the management company or parties affiliated with the manager give rise to this risk.</p> <p>The investment entity does not have employees. Asset management, risk management, shareholder registration, financial accounting as well as bookkeeping are outsourced to the management company, ASN Beleggingsinstellingen Beheer B.V., that in turn outsourced these activities partly to the administrator, BNP Paribas SA, Netherlands Branch. The financial information received from outsourcing activities is used for the preparation of the financial statements of the investment entity.</p> <p>Reference is made to section 3.7 in the notes to the financial statement for the (risks of) outsourcing and to section 2.5 for the in-control statement of the UCITS manager' of the Manager's report. Further, we refer to the ongoing charges disclosure that compares the charges to the information included in the prospectus.</p> |
| Our audit approach | <p>As part of and insofar relevant for our audit of the financial statements of the investment entity, we have focused on the controlled and sound business processes of the management company, in line with NBA Practice Note 1142. Our audit procedures consisted among others of:</p> <ul style="list-style-type: none"> • Confirming that the management company and depositary hold the required license from the supervisory authority • Obtaining an understanding and testing of controls of the management company and other parties to which (key) processes have been outsourced, including relevant IT general controls. We have made use of the independent report on the design, implementation and operating effectiveness of relevant controls of the administrator • Reading the correspondence with the supervisory authorities and the report of the independent depositary. In performing our audit procedures, we have also remained alert of signals of potential non-compliance with laws and regulations in general and more specifically, the provisions of the Wet op het financieel toezicht (Wft, Act on Financial Supervision) and the Wet ter voorkoming van witwassen en financiering terrorisme (Wwft, Act on the prevention of money laundering and terrorist financing) • Verifying the management fees and other operating expenses charged through a recalculation in accordance with the stipulations in the prospectus and verifying if related party transactions are accurately and completely disclosed • Performing substantive audit procedures such as analytical review and sampling on the outcome of relevant flows of financial information |
| Key Observations | <p>Based on the procedures performed, we have no significant findings related to the financial information received from outsourcing parties or related to controlled and sound business processes with a direct impact on the financial statements of the investment entity.</p> |

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Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.



Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged for the audit of ASN Beleggingsfondsen N.V. since 2016. After founding ASN Beleggingsfondsen UCITS N.V. and the demerger of ASN Beleggingsfondsen N.V., we were appointed by the general meeting as auditor for ASN Beleggingsfondsen UCITS N.V. for the audit of 2020 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the investment entity's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, 12 March 2025

EY Accountants B.V.

signed by M.J. Knijnenburg



6 Annexes







Bijlage 1 Beleidsbepalers en vermogensbeheerders

Verschillende teams zijn verantwoordelijk voor het beleid van de ASN Beleggingsfondsen. Hieronder zijn de leden van deze teams die in 2024 werkzaam waren voor de fondsen, hun functie, verantwoordelijkheden en ervaring vermeld.

ASN Impact Investors

ASN Impact Investors is verantwoordelijk voor het portfoliomanagement, de ontwikkeling en marketing van beleggingsproducten en het risicomanagement van ASN Beleggingsfondsen UCITS N.V. Dit team draagt tevens zorg voor de uitvoering van wet- en regelgeving voor zover deze betrekking heeft op de klanten en producten, en voor het beleggingsbeleid en beheer van de fondsen. Onderstaande tabel toont een overzicht van de portfoliomanagers en medewerkers die stemrecht hebben in één of meerdere van de zes commissies van ASN Impact Investors. De portfoliomanagers hebben ook stemrecht in deze commissies.

| Portfoliomanagers | |
|-------------------------|---|
| Naam | Functie |
| Milan Schut | Portfoliomanager SRI fondsen |
| Karin van Dijk | Portfoliomanager ASN Biodiversiteitsfonds |
| Stephan Langen | Hoofd Portfoliomanagement |
| Rosemarijn van der Meij | Portfoliomanager ASN Groenprojectenfonds |
| Sascha Noé | Portfoliomanager ASN Microkredietfonds |

| Beleggingsfonds | Strategie | Vermogensbeheerder/adviseur |
|----------------------------------|-----------------------------|---|
| ASN Duurzaam Obligatiefonds | Euro-obligaties; actief | Achmea Investment Management |
| ASN Milieu & Waterfonds | Aandelen wereldwijd; actief | Impax Asset Management Ltd. |
| ASN Duurzaam Aandelenfonds | Aandelen wereldwijd; actief | Achmea Investment Management |
| ASN Duurzaam Small & Midcapfonds | Aandelen Europa; actief | Van Lanschot Kempen Investment Management |

Expertisecentrum Duurzaamheid (ECD)

Het Expertisecentrum Duurzaamheid van ASN Bank (ECD) adviseert ASN Impact Investors over het duurzaamheidsbeleid. Het team onderzoekt landen, projecten en ondernemingen waarin de ASN Beleggingsfondsen kunnen beleggen. Ook voert het team de dialoog met ondernemingen (engagement) op verzoek van ASN Impact Investors.

Vermogensbeheerders

ASN Impact Investors heeft het vermogensbeheer van de ASN Beleggingsfondsen uitbesteed. Bij de selectie van een vermogensbeheerder beoordelen wij de vermogensbeheerders onder meer op hun kennis en ervaring, hun prestaties en hun duurzaamheid.

De volgende teams voeren het dagelijkse vermogensbeheer van de ASN Beleggingsfondsen uit:

- ASN Duurzaam Aandelenfonds en ASN Duurzaam Obligatiefonds: Achmea Investment Management;
- ASN Milieu & Waterfonds: Impax Asset Management;
- ASN Duurzaam Small & Midcapfonds: Van Lanschot Kempen Investment Management.

Achmea Investment Management

Managers ASN Duurzaam Aandelenfonds

| Naam | Functie |
|---------------|----------------------------------|
| Mark Voermans | Senior Portfoliomanager Aandelen |
| René Wijnen | Portfoliomanager Aandelen |
| Dennis Thé | Manager Aandelen |

Managers ASN Duurzaam Obligatiefonds

| Naam | Functie |
|-------------------|-------------------------------------|
| Rob Dekker | Senior Portfoliomanager LDI & Rates |
| Dimitar Serkyov | Portfoliomanager LDI & Rates |
| Raymond Vermeulen | Manager LDI & Rates |

Impax Asset Management

Managers ASN Milieu & Waterfonds

| Naam | Functie |
|----------------|---|
| Jon Forster | Senior Portfolio Manager, Managing Director |
| Justin Winter | Senior Portfolio Manager, Director |
| Matthew Wright | Portfolio Manager |

Van Lanschot Kempen Investment Management

Managers ASN Duurzaam Small & Midcapfonds

| Naam | Functie |
|---------------------|-------------------------|
| Jan-Willem Berghuis | Hoofd smallcapteam |
| Ingmar Schaefer | Senior portfoliomanager |
| Sander van Oort | Senior portfoliomanager |



Bijlage 2 Adresgegevens en personalia

ASN Beleggingsfondsen UCITS N.V.

Bezuidenhoutseweg 153
2594 AG Den Haag
Postbus 93514
2509 AM Den Haag

Telefoon 070 - 356 93 33
www.asnimpactinvestors.com

UCITS-beheerder

ASN Beleggingsinstellingen Beheer B.V.
Bezuidenhoutseweg 153
2594 AG Den Haag
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2509 AM Den Haag

Directie ASN Impact Investors

1. San Lie
2. Ro Dielbandhoesing
3. Dirk-Jan Stam

Raad van commissarissen ASN Beleggingsfondsen UCITS N.V.

1. Anne Gram (voorzitter)
2. Dennis Bams (vicevoorzitter)
3. Chris Zadeh
4. Wim Hekstra

Bewaarder

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Herengracht 595
1017 CE Amsterdam

Transfer Agent

BNP Paribas S.A., Succursale de Luxembourg
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L-1855 Luxemburg

Accountant

EY Accountants B.V.
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Fiscaal adviseur

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Vermogensbeheerders

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Verenigd Koninkrijk

Van Lanschot Kempen Investment Management
Beethovenstraat 300
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Postbus 75666
1070 AR Amsterdam

Fund Agent

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam



Raad van commissarissen

Anne Gram (voorzitter)

Benoemd in 2017, lopende termijn tot 2025

Anne Gram (1965) is een betrokken en ervaren bestuurder, toezichthouder, commissaris en adviseur duurzaamheid en vermogensbeheer. Zij zet zich in verschillende rollen in voor duurzaamheid: hoe kan de sturende kracht van geld ingezet worden om de klimaatverandering tegen te gaan? Hoe kunnen beleggers meer bijdragen aan een duurzamere wereld? Anne is econoom en heeft 30+ jaar ervaring in de financiële sector. Zij heeft o.a. als portfoliomanager, hoofd aandelen, chief investment officer en directeur beleggingen bij Robeco, ABN Amro en Fortis MeesPierson gewerkt. Zij was werkzaam bij een groot aantal pensioenfondsen, waaronder PFZW, PF Horeca en de pensioenfondsen van DNB, AKZO, Randstad en Mediqa en ook verbonden aan de Erasmus Universiteit als docent Pension Executive Program en als columnist bij de Financiële Telegraaf. Tevens was zij lid van de raad van toezicht van de Vereniging van Effectenbezitters (VEB) en lid van de raad van advies van Transparency International Nederland. Anne is momenteel werkzaam als voorzitter van de raad van commissarissen van ASN Impact Investors, als bestuurslid bij ABP en als duurzaamheids- en investment expert bij de pensioenfondsen van ING, HAL, de Huisartsen en Fonds 1818. Tevens is zij lid van Sustainable Pension Investment Lab en van het bestuur van Eumedion. Eind 2024 is zij gevraagd om zitting te nemen in de Beleggingscommissie van twee nieuwe Ierse Sovereign Wealth Funds, namelijk het Future Ireland Fund en het Infrastructure, Climate and Nature Fund.

Dennis Bams

Benoemd in 2020, lopende termijn tot 2028.

Dennis Bams (1970) is hoogleraar Financieel Management en Financial Markets aan de Open Universiteit van Heerlen en aan de Universiteit van Maastricht en heeft een focus op risicomanagement. Daarnaast heeft hij zijn eigen consultancybureau. Duurzaamheid is voor hem een belangrijke drijfveer en hij doet onderzoek naar duurzaamheid in relatie tot beleggen. Dennis studeerde Econometrie aan de Erasmus Universiteit van Rotterdam en Actuariële Wetenschappen aan de Universiteit van Amsterdam. Daarna deed hij promotieonderzoek aan de universiteiten van Chicago, Marseille en Maastricht. Van 1998 tot 2015 werkte hij in verschillende risicomanagementfuncties bij ING, De Lage Landen en het Philips Pensioenfonds. Naast zijn werkzaamheden is Dennis onder andere jurylid voor de Johan de Witt-prijs (beste actuariële wetenschappelijke scriptie) en lid van de toelatingscommissie voor het programma Master Financial Economics van de universiteit van Maastricht. Momenteel doet hij wetenschappelijk onderzoek naar de relatie tussen ESG-gedrag van bedrijven en het effect daarvan op het rendements- en risicoprofiel.

Chris Zadeh

Benoemd in 2021, lopende termijn tot 2025

Chris Zadeh (1975) is ondernemer en oprichter van fintechbedrijf Ohpen, waarvan hij tot 2019 CEO was. Een jaar later nam hij afscheid van Ohpen om een nieuw bedrijf te beginnen: Whangai, een bureau waarmee hij andere scale-upondernemers wil helpen groeien met corporate finance- en andere adviezen. Voordat hij in 2009 na een sabbatical met Ohpen begon, was Chris onder meer 10 jaar managing director bij BinckBank. Hij was er een van de eerste werknemers naast oprichter Kalo Bagijn. Eerder werkte Chris voor vermogensbeheerder Alex en – naast zijn studie rechten aan de Universiteit van Amsterdam – de toenmalige Postbank. Via BinckBank en Ohpen heeft Chris niet alleen 25 jaar ervaring opgedaan in de nieuwste technologie achter financiële diensten, hij deed ook veel commerciële ervaring en juridische kennis op. Hij is bestuurder geweest bij een verzekeraar en vermogensbeheerder die 750 miljoen euro onder beheer had en eigen beleggingsfondsen verkocht aan particulieren. Naast zijn dagelijkse werkzaamheden zit Chris onder meer in de raad van commissarissen van InShared. Hij steunt verschillende organisaties die zich inzetten voor het welzijn van dieren en natuurbehoud, in het bijzonder projecten die toezien op het beschermen van de onderwaterwereld. Duiken is een van Chris' grootste passies.

Wim Hekstra

Benoemd in 2023, lopende termijn tot 2027

Wim Hekstra (1970) is een ervaren bestuurder en adviseur uit het internationale bedrijfsleven die het grootste deel van zijn carrière buiten Nederland heeft gewerkt. De laatste jaren was hij tot 2022 directielid van Aegon Nederland. Inmiddels verdeelt hij zijn tijd tussen advieswerk, investeringen in innovatieve, jonge bedrijven en de Wildlife Forensic Academy, een instituut dat vanuit Zuid-Afrika parkwachten traint in de effectievere opsporing van stropers. Wim studeerde Banking and Finance aan de Vrije Universiteit Amsterdam. Daarna gaf hij leiding aan dochterbedrijven van Heineken in Europa, Midden Amerika en Azië. Na enkele jaren bij ING in Hongkong leidde hij er verzekeraar Sun Life Financial, om in 2016 terug te keren naar Nederland. Quote: 'Ik hoop dat ik mijn ervaring met marketing en sales, maar ook met governance, kan delen om te zorgen dat ASN Impact Investors ook in de toekomst gezond en winstgevend blijft. Want duurzaamheid vraagt wat mij betreft ook om een duurzaam businessmodel.'

Directie ASN Impact Investors

San Lie

San Lie (1971) is sinds 1 maart 2022 voorzitter van de directie en is verantwoordelijk voor Marketing & Sales en Portfoliomanagement. Sinds augustus 2019 was hij hoofd Portfoliomanagement bij ASN Impact Investors. Daarvoor werkte hij ondermeer bij Morningstar Benelux, Insinger de



Beaufort, Fortis Bank (Nederland en België) en ABN AMRO in verschillende managementfuncties op het gebied van duurzaamheid en beleggingsdienstverlening. San studeerde economie aan de Erasmus Universiteit in Rotterdam. Ook publiceert hij regelmatig artikelen in vakbladen.

Ro Dielbandhoesing

Ro Dielbandhoesing (1979) is per 22 juni 2021 directeur van ASN Impact Investors en verantwoordelijk voor Risicomanagement en Compliance. Vanaf 2017 werkte Ro in verschillende rollen als riskmanager bij de Volksbank en dochter ASN Impact Investors. Daarvoor was hij onder meer financial risk manager bij Staalbankiers. Ro startte zijn carrière als controller bij Achmea. Ro studeerde Bedrijfseconomie aan de Hogeschool Inholland en behaalde een Master Accountancy & Control en een Executive Master Finance & Control / Registercontroller (RC) aan de Universiteit van Amsterdam.

Dirk-Jan Stam

Dirk-Jan Stam (1982) is sinds 1 maart 2022 directeur Finance en Reporting van ASN Impact Investors en verantwoordelijk voor de cijfers en financiële rapportages en voor Productmanagement. Dirk-Jan werkt sinds 2011 voor de Volksbank en haar rechtsvoorgangers en vanaf 2018 als bedrijfshoofd Controlling en Compliance van ASN Bank. Dirk-Jan studeerde Technische Bedrijfskunde aan de Hogeschool in Rotterdam en volgde een Bachelor Bedrijfskunde en een Master Accountancy en Control aan de Erasmus Universiteit van Rotterdam.



SFDR annex V ASN Duurzaam Aandelenfonds

Periodic 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

Does this financial product have a sustainable investment objective?



YES



NO

This product has made the following **sustainable investments** with an **ecological** objective: **83.4%**

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

in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

This product has made the following **sustainable investments with a social** objective : **16.6%**.

This product **has promoted ecological/social (E/S) characteristics**. Although sustainable investing was not its goal, it included a minimum of ___% sustainable investments

with an ecological objective in economic activities that qualify as ecologically sustainable under the EU Taxonomy

with an ecological objective in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

with a social objective.

This product has promoted E/S features but **has not invested sustainably**

Sustainable investment means an investment in an economic activity that contributes to an ecological or social objective, provided that the investment does not significantly harm any ecological 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. This is a list of ecologically sustainable economic activities. The Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an ecological objective may or may not be aligned with the taxonomy.



To what extent was the sustainable investment objective of this financial product met?

The ASN Duurzaam Aandelenfonds ('the Fund') has adopted the following sustainable investment objectives:

- reducing CO₂ emissions annually in line with the Paris Agreement (expressed as the Fund's contribution to limiting the temperature rise to 1.5 degrees by 2050); and
- decreasing the negative impact on biodiversity per euro invested (relative to the baseline year 2019).

During the reporting period 2024, the Fund invested in a globally diversified portfolio of shares issued by listed companies. All investments by the Fund that are eligible for the Investment Universe comply with the ASN Impact Investors Sustainability Policy ('the sustainability policy'). The Investment Universe only includes companies whose economic activities are in keeping with the tenets of a sustainable society and thus have contributed to the sustainable investment objectives.

The investments with an ecological objective in the Fund also took into account the objectives mentioned in the EU Taxonomy: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The Fund has achieved some of its sustainable investment objectives.

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

● **How did the sustainability indicators perform?**

- The implied temperature rise of the Fund in 2024 was **1.88** degrees, measured using the MSCI Implied Temperature Rise (ITR) methodology. In 2023, the Fund's ITR was 1.60 degrees. The Fund showed a deterioration of 17.5% as compared to 2023. For more information about the MSCI ITR methodology, see: **MSCI Implied Temperature Rise**.
- In 2024, the Fund's negative impact on biodiversity was **9.06** entailing an improvement per euro **improved** as compared to the baseline year 2019 (measured using the Biodiversity Footprint Financial Institutions (BFFI) methodology). In 2019, the Fund's negative impact on biodiversity was 22.45.

● **...and compared to previous periods?**

Table showing the performance of the sustainability indicators over the past six years. The SFDR Annex was not yet applicable in the period 2019–2021. Data on the sustainability indicators are not available for all indicators and all years. For these periods and indicators, 'not available' is noted in the table.

| Sustainability indicator | 2019 values | 2020 values | 2021 values | 2022 values | 2023 values | 2024 values |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| MSCI ITR (in degrees Celsius) | N/A | N/A | N/A | 1.81 | 1.60 | 1.88 |
| Biodiversity footprint (in PDF.ha.yr per million euros invested) ¹ | 22.45 | 26.01 | 18.34 | 15.89 | 8.94 | 9.06 |

¹ The funds' cash positions are not available for the years 2019–2021. The impact for these periods is calculated on the basis of Enterprise Value.

2019 is the reference year for the biodiversity footprint. For 2020 and 2021, the SFDR did not yet apply.

We used the MSCI ITR method to measure the implied temperature rise of the Fund (in order to steer the Fund towards the objective aligned with the Paris Agreement). The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. In the 2024 reporting period, the MSCI ITR methodology was available for **100%** of the Fund's investments.

To measure the impact on biodiversity, the Fund used the BFFI method. The BFFI method measures the biodiversity footprint in hectares per euro invested, based on a life-cycle assessment (LCA). An LCA calculates the environmental impact of products and services over their entire life cycle. This results in an expected negative or positive impact on biodiversity (in ha) per euro invested per year ((ha/€)/year). Since 2023, the biodiversity footprint has been assessed every quarter.

● **How can we be sure the sustainable investments did not seriously harm any of the sustainable investment objectives?**

All investments by the Fund that are eligible for the Investment Universe comply with the ASN Impact Investors Sustainability Policy ('the sustainability policy'). The sustainability policy calls for a selection process conducted by the Sustainability Expertise Centre (ECD) of ASN Bank. This process includes a risk analysis resulting in the exclusion criteria for the Investment Universe. The exclusion criteria are built on the three pillars of ASN Impact Investors, namely the climate, biodiversity and human rights, as well as governance of investee companies and, where relevant, animal welfare. The list of exclusion criteria includes details relating, but not limited, to:

- the climate (activities relating to fossil fuels and nuclear energy are excluded);
- biodiversity (activities relating to deforestation and the dumping of waste are excluded);
- human rights (activities relating to crimes against humanity, genocide, war crimes and the arms industry are excluded);
- governance (companies that do not have a policy governing the ethical conduct of their employees are excluded);
- animal welfare (activities relating to animal testing and violation of the five freedoms of animal welfare are excluded).



The sustainability policy also includes a list of sustainability criteria. These criteria are used to assess companies on their environmental policies, pollution, overexploitation, equal treatment and discrimination, forced labour, a safe and healthy working environment and so on. The exclusion criteria are applied to all companies. The sustainability criteria are applied proportionally.

The Investment Universe is ultimately determined by the ASN Impact Investors Investment Committee. Each company is discussed by the ASN Impact Investors Investment Committee as part of the sustainability assessment. The Investment Committee is responsible for approving, rejecting or deciding to engage with each company, and all of these decisions result in the Investment Universe. After approval, the Investment Universe is periodically re-assessed by the ECD. The above sustainability assessment process ensures that the Investment Universe contains no companies that cause significant harm to any sustainable investment objectives.

In 2024, twenty-six companies were removed from the Investment Universe for breaching the sustainability policy.

Examples of engagement

We undertook engagement with Nexstar Media Group in the first half of 2024. During that period, prior to the shareholders’ meeting, we raised the fact that the company is under engagement due to, among other things, a lack of CO₂reduction objectives. In the absence of improvements, we stepped up our engagement in the second half of 2024. We asked the company to establish an environmental management system and be transparent about CO₂emissions. We have given the company one year to make progress on this.

Examples of exclusion

ASN Impact Investors conducts a structured assessment to determine whether the companies in the Investment Universe are still compliant. We set new fast fashion criteria in the first half of 2024. In the second half of 2024, all clothing companies in the Investment Universe were tested against these new criteria. No clothing company met our new criteria. That is why we rejected the clothing companies Adidas, ASICS Corporation, Asos, Esprit Holding, Gildan Active Wear, Hanesbrands, Hennes & Mauritz, Inditex, Kontoor Brands, Lojas Renner, Marks & Spencer Group, Next, Puma and VF Corporation.

ASN Impact Investors also rejected Lear Corp. Lear Corp designs, develops and manufactures car seats and uses leather for this purpose. 70% of the leather comes from Brazil, and JBS is one of the suppliers. JBS is linked to illegal deforestation in Brazil. We have undertaken engagement with Lear Corp and the company has responded. Unfortunately, the answers from Lear Corp do not give us sufficient confidence that the company is fully committed to preventing illegal deforestation. This was reason for us to reject and remove the company.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The sustainability policy of the Fund assesses companies on the basis of, among other things, the 14 mandatory indicators for investee companies that have been laid down in laws and regulations. We also take into account seven optional indicators for adverse effects on sustainability factors.

This is done by excluding activities and assessing the quality of policy, although we do not assess on the basis of the parameters defined for each indicator in laws and regulations.

More specifically, this means that, in 2024, the parameters of **five** mandatory PAI indicators and **one** optional indicator were taken into account, as these indicators were already part of the existing sustainability policy. However, there may be a difference in definition between the indicator as formulated in the SFDR and in the sustainability policy of ASN Impact Investors. The PAI indicators taken into account were:

Table 1:

- Indicator 1 Greenhouse gas emissions (GHG) (scope 1,2,3 and Total)
- Indicator 2 Carbon footprint
- Indicator 3 GHG intensity of investee companies
- Indicator 4 Exposure to companies active in the fossil fuel sector

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, anticorruption and antibribery matters.



- Indicator 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Table 3:

- Indicator 9 Lack of a human rights policy

For the other PAI indicators (**nine** mandatory and **six** optional), although these were part of the sustainability policy in terms of themes, the use of data points defined within the SFDR did not yet take place in 2024.

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

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the criteria in the sustainability policy, an engagement procedure was started when a violation was established on the part of a company in the Investment Universe. If the company was unwilling or unable to remedy the situation in accordance with the guidelines, the company was removed from the Investment Universe.

Example of engagement

We are engaging with ManpowerGroup because there have been abuses around worker safety. We would like to see the company provide specific solutions to keep workers away from unsafe situations. Indeed, despite its policy being compliant, we have found evidence of previous worker safety abuses at ManpowerGroup. We have informed the company of this. There is a four-year term for passive engagement.

Example of exclusion

Pennant Group has expressed negative views on the freedom to belong to a trade union. Given that we favour trade union freedom, we expect an explanation of these views. Furthermore, we would like to see improvements on the following topics: policies against child labour, slave labour, policies on trade union freedom and gender equality. We would also like to see improvements on environmental policy, for example by setting targets and introducing a chain policy. The engagement period ended in 2024. We have not received any response from the company and have not seen any improvements on any of the engagement topics. Moreover, it is a matter of grave concern that the company has explicitly expressed negative views on trade union freedom. We have therefore decided to exclude the company from our investment universe.

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How did this financial product take the principal adverse impacts on sustainability factors into account?

In the first instance, all investments complied with the ASN Impact Investors Sustainability Policy. As indicated under the question **How were the indicators for adverse impacts on sustainability factors taken into account?** The indicators for negative impacts on sustainability factors (i.e. the PAI indicators set out in the delegated regulation supplementing the SFDR) were only partially taken into account in the 2024 reporting period. This is because it was only with the implementation of the SFDR in 2022 that we determined which PAI indicators were relevant to the Fund. The data available at the time of drafting of this report are presented in the table below. All of these data were sourced from MSCI and Morningstar and have not been combined with data used by the Fund during the reporting period. For this reason, there are likely to be differences between the data below and data presented elsewhere (particularly with regard to CO₂- emissions).

The table below is included for information purposes only and accordingly should not be taken as an indication that ASN Impact Investors was guided by all of the listed indicators in 2024. ASN Impact Investors warns the reader not to draw premature conclusions from the data presented below. This is a new regulation, which has not been made 100% clear by legislators.

ASN Impact Investors has compiled the required PAI data to the best of its ability, using reputable data providers. However, the table below shows that the data coverage for some PAI indicators is still limited and that the available data are relatively old, i.e. they date back to well before 2024, or else the source year is simply not known. This indicates that the data are still being developed, and there are



as yet no generally accepted standards. ASN Impact Investors continually monitors the development of these data. The low data quality is one of the main reasons why investments are not yet being guided by the indicators presented in the table.

For more details on the indicators, see Annex I of Regulation (EU) 2022/1288.

ASN Impact Investors is not yet being guided by these indicators, partly because the quality of the data is still poor. However, to provide some clarity around the figures in the PAI table, a qualitative explanation is provided for each PAI indicator in this Annex V, as an appendix to this document. For the PAI indicators, the data provider does not always provide all the data. If no data are available, N/A is shown in the table.

Table 1 – Declaration concerning the principal adverse impacts of investment decisions on sustainability factors

Climate and other environment-related indicators

| | | | Metric | Impact 2024 | Data coverage | Source year |
|--------------------------|---|-----------------------|--------------------------|-------------|---------------|-------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | tCO ₂ e | 4,943.65 | 95.63% | 2021-2024 |
| | | Scope 2 GHG emissions | tCO ₂ e | 8,206.91 | 95.63% | 2021-2024 |
| | | Scope 3 GHG emissions | tCO ₂ e | 241,730.93 | 95.63% | 2021-2023 |
| | | Total GHG emissions | tCO ₂ e | 253,389.00 | 95.63% | 2021-2024 |
| | 2. Carbon footprint | | tCO ₂ e/Meuro | 140.71 | 95.63% | 2021-2023 |
| | 3. GHG intensity of investee companies | | tCO ₂ e/Meuro | 516.64 | 95.63% | 2021-2023 |
| | 4. Exposure to companies active in the fossil fuel sector | | | 0.00% | 99.44% | N/A |
| | 5. Share of non-renewable energy consumption and production | | | 57.60% | 99.14% | 2022-2023 |
| | 6. Energy consumption intensity per high impact climate sector | | GWh / Meuro | A: 0.00 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | B: 0.00 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | C: 0.06 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | D: 0.01 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | E: 0.26 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | F: 0.01 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | G: 0.02 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | H: 0.24 | 99.14% | 2022-2023 |
| | | | GWh / Meuro | L: 0.14 | 99.14% | 2022-2023 |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | | | 4.07% | 99.44% | 2022-2023 |



| | | | Metric | Impact 2024 | Data coverage | Source year |
|---------------|--|--|---------------|--------------------|----------------------|--------------------|
| Water content | 8. Emissions to water | | t/Meuro | 0.00 | 0.06% | 2022-2023 |
| Waste | 9. Hazardous waste and radioactive waste ratio | | t/Meuro | 0.24 | 92.74% | 2022-2023 |

Indicators for social issues, respect for human rights, anti-corruption and anti-bribery matters

| | | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|--|--------------------|----------------------|--------------------|
| Social issues and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | | 0.00% | 99.44% | N/A |
| | 11. Lack of procedures and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | | 0.00% | 99.44% | N/A |
| | 12. Unadjusted gender pay gap | | 15.24% | 78.45% | N/A |
| | 13. Board gender diversity | | 38.46% | 99.44% | N/A |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | | 0.00% | 99.44% | N/A |

Table 2 – Additional climate and other environment-related indicators

Climate and other environment-related indicators

| | | | Impact 2024 | Data coverage | Source year |
|-------------------------------------|---|--|--------------------|----------------------|--------------------|
| Water, waste and material emissions | 14. Natural species and protected areas | 1. Share of investments in investee companies whose operations affect threatened species | 1.87% | 99.44% | 2022-2023 |
| | | 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased or managed in or adjacent to a protected area or an area of high biodiversity value outside of protected areas | 95.31% | 99.44% | 2022-2023 |

Table 3 – Additional indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|--------------------|----------------------|--------------------|
| Social issues and employee matters | 4. Lack of a supplier code of conduct | 29.79% | 99.44% | N/A |
| Human rights | 9. Lack of a human rights policy | 1.10% | 99.44% | N/A |
| | 12. Operations and suppliers at significant risk of incidents of child labour | 3.35% | 99.44% | N/A |
| | 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour | 5.19% | 99.44% | N/A |
| | 14. Number of identified cases of severe human rights issues and incidents | 0.00% | 99.44% | N/A |
| Anti-corruption and anti-bribery | 15. Lack of anti-corruption and anti-bribery policies | 0.02% | 99.44% | N/A |

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What were the largest investments of this financial product?



The list contains the investments that **constitute the largest share of investments** of the financial product during the reference period, namely: 2024

| Largest investments | Sector | % Assets | Country |
|------------------------|---------------------------------|----------|-----------------|
| ASML HOLDING NV | Semiconductors | 2.7 | The Netherlands |
| TOKYO ELECTRON | Semiconductors | 2.7 | Japan |
| WORKDAY INC-CLASS A | Software & services | 2.5 | United States |
| KLA Corp | Semiconductors | 2.5 | United States |
| RELX PLC | Business services | 2.5 | United Kingdom |
| AUTODESK INC | Software & services | 2.5 | United States |
| HUBSPOT INC | Software & services | 2.4 | United States |
| ASM INTERNATIONAL NV | Semiconductors | 2.4 | The Netherlands |
| NVIDIA | Semiconductors | 2.4 | United States |
| CSL LTD | Pharmaceuticals & biotechnology | 2.4 | Australia |
| GIVAUDAN-REG | Basic goods | 2.4 | Switzerland |
| WOLTERS KLUWER | Business services | 2.4 | The Netherlands |
| PALO ALTO NETWORKS INC | Software & services | 2.4 | United States |
| CANON | Technology | 2.4 | Japan |
| ADVANTEST | Semiconductors | 2.3 | Japan |

The '% Assets' column is the proportion of the investment within the total assets under management, excluding liquid assets.



What was the proportion of sustainability-related investments?

The Fund has invested in shares in listed companies all over the world that are dedicated to a sustainable society and that have a healthy financial outlook. The Fund has invested only in companies that have been admitted to the Investment Universe.

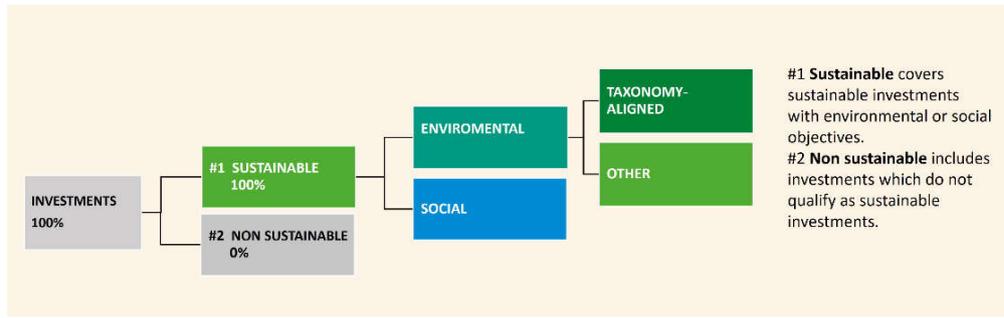
What was the asset allocation?

Because of its sustainable investment objectives, the Fund has been classified by ASN Impact Investors as an Article 9 product under the SFDR. As a result, the investment selection criteria only allowed investments that have been designated as sustainable in the sense of the SFDR.

The Fund invests 100% in sustainable investments: companies that are in keeping with the tenets of a sustainable society. In the 2024 reporting period, the Fund had an average of **16.6%** of the assets under management in companies with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications. The remaining percentage is considered to be ecological.

In addition to its investments, the Fund also maintains liquidities. These are not investments. The purpose of liquidities (liquid assets) is to facilitate the marketability of the Fund on the stock market. They are held in connection with the liquidity management process pursuant to Section 3:63 of the Financial Supervision Act (Wft).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The Fund invested in the following economic sectors:

| Sector | Total share |
|---------------------------------|-------------|
| Semiconductors | 16.5% |
| Capital goods | 15.7% |
| Software & services | 15.0% |
| Pharmaceuticals & biotechnology | 11.5% |
| Healthcare services & equipment | 7.8% |
| Business services | 7.1% |
| Technology | 6.1% |
| Telecommunication services | 5.5% |
| Basic goods | 4.2% |
| Personal care products | 3.6% |
| Other | 7.0% |



To what extent were sustainable investments with an ecological objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy – the EU’s list of sustainable economic activities – has the potential to be an important tool for determining which investments are sustainable. It could promote transparency, combat greenwashing and encourage the shift of capital to the sustainable economy of the future. However, with regard to the ecological part of the EU Taxonomy, ASN Impact Investors disagrees with the inclusion of nuclear energy and fossil gas as sustainable investments in the current EU Taxonomy. This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, no specific EU Taxonomy target has been set so far.

Where data are available, ASN Impact Investors reports the extent to which the investments in this reporting period are aligned with the EU Taxonomy.

The extent to which sustainable investments with an ecological objective were aligned with the EU Taxonomy was **1.68%**. The determination of this percentage was not subject to an auditor’s statement of assurance or evaluation by third parties. Broken down by EU Taxonomy objectives:

- Mitigation of climate change: **1.68% ***
- Adaptation to climate change: **0% ***
- Sustainable use and protection of water and marine resources: 0%
- Transition to a circular economy: 0%
- Pollution prevention and control: 0%
- Protection and restoration of biodiversity and ecosystems: 0%

* Some investments contribute to both climate change mitigation and climate change adaptation. As a result, these percentages add up to a higher percentage than the 5.6% of the total contribution to the EU Taxonomy.

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.



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

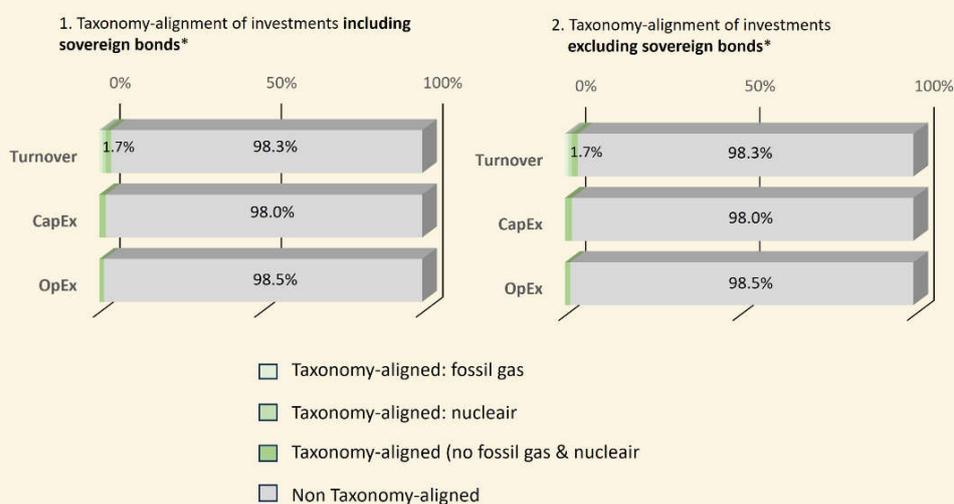
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Has the financial product invested in activities in the fossil gas and/or nuclear energy sector that comply with the EU Taxonomy¹ ?**

- Yes In fossil gas In nuclear energy
 No

¹ Activities in the fossil gas and/or nuclear energy sectors will only comply with the EU Taxonomy if they contribute to climate change mitigation ('climate mitigation') and do not seriously undermine any of the objectives of the EU Taxonomy; see the explanation in the left margin. The comprehensive criteria for economic activities in the fossil gas and nuclear energy sectors that meet the EU Taxonomy are laid down in the European Commission's Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were 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 the 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.

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● **What was the share of investments made in transition and facilitating activities?**

The share of investments in transitional activities in 2024 was: **0.01%** based on turnover and **0.01%** based on capital expenditure.

The share of investments in enabling activities in 2024 was: **1.59%** based on turnover and **1.63%** based on capital expenditure.

● **How did the percentage of investments aligned with the EU Taxonomy compare to previous reference periods?**

Compared to 2023, the taxonomy alignment based on CapEx and OpEx increased. This increase is mainly due to the availability of data on taxonomy alignment for more investments. The alignment based on turnover decreased. This decrease is mainly due to a change in reporting by companies and projects in which the fund invests. In the previous financial year, many companies and projects reported on the basis of estimates, whereas reporting is now increasingly based on actual figures. In addition, lower figures are being reported, due to overestimates last year.



| | 31 December 2023 | 31 December 2024 |
|----------|------------------|------------------|
| Turnover | 5.6% | 1.7% |
| CapEx | 0.0% | 2.0% |
| OpEx | 0.0% | 1.5% |



What was the share of sustainable investments with an ecological objective that was not aligned with the EU Taxonomy?

In 2024, the share was **98.3%**. While the sustainability policy has strict selection criteria, it does not focus on investments that are aligned with the EU Taxonomy. Furthermore, the Fund has invested in shares of listed companies around the world. The majority of these companies are not subject to EU laws and regulations and are therefore not obliged to report on their compliance. For these reasons, a significant proportion of the investments are not aligned with the EU Taxonomy.

 are sustainable investments with an ecological objective that **fail to take into account the criteria** for ecologically sustainable economic activities under the EU taxonomy.



What was the share of socially sustainable investments?

In the 2024 reporting period, the Fund had an average of **16.6%** of its assets under management invested in a company with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications.



Which investments are included in the ‘non-sustainable’ category? What was their purpose, and were there any minimum ecological or social guarantees?

In line with the sustainability policy of ASN Impact Investors, no investments were made that could be classified as ‘not sustainable’.

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What measures were taken during the reference period to achieve environmental and/or social characteristics?

ASN Impact Investors has engaged in dialogue with investee companies to make them more aware of their sustainability performance in relation to their CO₂ emissions and biodiversity footprint and encourage them to make improvements. The decision to engage was made when an investment no longer met the sustainability criteria of ASN Impact Investors, or when wrongdoing was established. ASN Impact Investors also used engagement until halfway through 2024 to help the clothing brands in the portfolio improve their living wage score.

ASN Impact Investors exercised its voting rights at shareholders’ meetings of the companies in which the Fund has invested. These rights were exercised to encourage companies to adopt more sustainable policies and practices. The principles underpinning our votes are set out in the ASN Impact Investors sustainable voting policy.

In 2022, ASN Impact Investors started engagement relating to biodiversity and the climate. Climate change is becoming increasingly visible and is drastically impacting biodiversity. Biodiversity is under pressure, and biodiversity loss is growing every year. Biodiversity and climate change are closely linked. In 2022, ASN Impact Investors started informing companies in our investment universes about the importance and urgency of and dependence on biodiversity. In 2023, ASN Impact Investors established the engagement frameworks, selected the companies with the largest negative impact on biodiversity (based on the BFFI method) within the UCITS funds’ portfolios for the engagement process and started an in-depth investigation of these companies.

The first half of 2024 was dominated by the study. We looked at the presence and quality of biodiversity and climate policy, governance and reporting according to guidelines of the Taskforce for Nature-related Financial Disclosures (hereinafter: TNFD). We also prepared questionnaires for the

relevant companies we contacted. In collaboration with our external outsourcing managers, Impax Asset Management and Van Lanschot Kempen Investment Management, and the Nature Action 100 initiative that we joined in 2024, we have written to and spoken to a number of companies.

For ASN Duurzaam Aandelenfonds, we spoke with AstraZeneca and contacted Essity and Clicks at the end of 2024. Together with fellow investors in AstraZeneca, we are holding discussions with AstraZeneca about the impact on and dependence on biodiversity through the Nature Action 100 initiative. We expect AstraZeneca to improve the transparency of sustainability reports on biodiversity efforts for 2024. Through this transparency, we can then continue our conversation in order to reduce the negative impact. We are still waiting for a response from Clicks and Essity.

Since 2016, ASN Impact Investors has taken a leading role in raising broad awareness of the need for textile workers to be paid a living wage. ASN Impact Investors participates in dialogue with clothing brands and inspires others who want to take action. In August 2024, ASN Impact Investors removed the clothing companies from its investment universes.

Example of engagement

We once again approved Natura &Co Holding for our investment universe in 2024. However, we have identified an important point for attention on which we want to see improvement and have mentioned this to the company. Natura &Co actually has strict requirements and bans the use of micro-beads and even smaller microplastics for its own-brand products but this complete ban does not yet apply to other brands. We have asked the company to set targets to phase out all microplastics in the entire product portfolio within set timelines. We feel the company has reacted cautiously positively to our engagement, they appreciate our input and will evaluate it internally. In the meantime, we are keeping our finger on the pulse.

Example of the exercise of voting rights

ASN Impact Investors voted against the reappointment of two directors of EDP Renováveis. ASN Impact Investors was concerned that the company did not have a good balance of men and women on the board. If more than 60% of board members are of the same gender, ASN Impact Investors votes against new candidates of that gender. ASN Impact Investors believes it is important that a diverse board is at the helm to prevent blind spots due to groupthink. ASN Impact Investors also voted against a reappointment because one director has been on the board for more than 12 years. We also raised our engagement on improving the timely involvement of local communities in project developments.



How did this financial product perform compared with the reference benchmark for sustainability?

No reference benchmark has been designated for the achievement of the sustainable investment objective, since the market currently has no benchmark available that combines CO₂emissions and biodiversity.

● How did the reference benchmark differ from a broad market index?

This question does not apply.

● How did this financial product perform with regard to the sustainability indicators for determining how well the reference benchmark is aligned to the sustainable investment objective?

This question does not apply.

● How did this financial product perform compared with the broad market index?

At present, it is only possible to compare the sustainable investment objective of reducing CO₂ emissions with a broad market index each year, in line with the Paris Agreement. The MSCI World Index was used as the broad market index. The table below shows the Fund's performance compared with the broad market index. For both the Fund and the broad market index, the implied temperature

Reference benchmarks are indexes that measure whether the financial product realises the sustainability objective.



rise was calculated using the MSCI ITR method. As indicated above, in the 2024 reporting period, the MSCI ITR methodology was available for **100%** of the Fund's investments. For the broad market index, the MSCI ITR methodology was available for **99.65%** of the Fund's investments.

It is the Fund's objective to keep the temperature rise to a maximum of 1.5 degrees by 2050. As indicated below, this objective has not been achieved, although the Fund is performing better in comparison to the broad market index.

| MSCI ITR values in °C | 2024 |
|-----------------------------|-------------|
| ASN Duurzaam Aandelenfonds | 1.88 |
| MSCI World Index | 2.40 |
| Fund overperformance | 0.52 |

Annex: Qualitative explanation for each PAI indicator

- **PAI indicators 1, 2 and 3 in Table 1** give the sum of the total greenhouse gas emissions in tonnes of the companies in the portfolio (scope 1, 2 and 3), weighted by the most recent available business value of the company, including cash. Indicator 2 gives the total greenhouse gas emissions per 1 million euros invested in the portfolio. Indicator 3 is the portfolio weighted average of the total carbon footprint of the companies in the portfolio per million euros of turnover (tonnes/million euros of turnover). Both the sustainability policy and the PAI indicators use the PCAF method to measure the scope 1, 2 and 3 emissions. However, there are differences between the policy data and the MSCI data: ASN Impact Investors uses proxy data when data are missing, while MSCI does not.
- **PAI indicator 4 in Table 1** is the sum of the weight of companies in the portfolio with active exposure to the fossil fuel sector. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the fossil fuel industry.
- **PAI indicator 5 in Table 1** is the share of non-renewable energy consumption and production of investee companies, expressed as a percentage. More than half of the investments in the portfolio still consume or generate non-renewable energy. As mentioned, ASN Impact Investors engages with the companies in the portfolio to raise their awareness of this issue.
- **PAI indicator 6 in Table 1** is the energy consumption in GWh per million euros of turnover of the investments, for each sector with major climate impact, i.e. NACE section codes A, B, C, D, E, F, G, H and L (link to NACE section codes).
- **PAI indicator 7 in Table 1** is the sum of companies in the portfolio that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment.
- **PAI indicator 8 in Table 1** is the sum of the number of tonnes of emissions to water per million euros invested, expressed as a weighted average. Emissions to water are considered to be waste water discharged into surface water as a result of industrial or production activities (in tonnes). While the figure of 0.00 tonnes per million euros invested is low, the data coverage is so low that the figure is not very representative.
- **PAI indicator 9 in Table 1** is the sum of the number of tonnes of hazardous waste per million euros invested, expressed as a weighted average. The figure of 0.24 tonnes per million euros invested is low.
- **PAI indicator 10 in Table 1** is the sum of the weight of companies in the portfolio that have committed serious violations of the UN Global Compact. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that have committed serious violations of the UN Global Compact.
- **PAI indicator 11 in Table 1** is the sum of the weight of companies in the portfolio that have provided no evidence of a mechanism to monitor compliance with the UN Global Compact. MSCI gathers this information from the website of the company or a counterparty. When nothing is



specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that cannot produce evidence of a mechanism to monitor compliance with the UN Global Compact, or that are at risk of violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

- **PAI indicator 12 in Table 1** is the difference between the average gross hourly wage of male and female employees, as a percentage of the gross hourly wage paid to men. Reporting on this indicator is inconsistent: some companies report on the absolute or uncontrolled pay gap, while others control for countervailing factors such as position or location.
- **PAI indicator 13 in Table 1** is the average ratio between male and female board members in investee companies, expressed as a percentage of all board members. The percentage 38.46% means that slightly more than a third of board members in the companies in the portfolio are women.
- **PAI indicator 14 in Table 1** is the sum of the weight of companies in the portfolio that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons). This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the arms industry.
- **PAI indicator 14 in Table 2** is both the share of investments in investee companies whose operations affect threatened species and the share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased or managed in or adjacent to a protected area or an area of high biodiversity value outside of protected areas. As previously stated, ASN Impact Investors started engagement relating to biodiversity and the climate in 2022.
- **PAI indicator 4 in Table 3** is the share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious employment, child labour and forced labour). MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors assesses the risks in the supply chain. The risk depends on the business activities, the business model and the locations where purchases are made. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a supplier code of conduct.
- **PAI indicator 9 in Table 3** is the share of investments in entities without a human rights policy. MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a human rights policy.
- **PAI indicator 12 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour, in terms of geographic areas and/or type of operations.
- **PAI indicator 13 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour, in terms of geographic areas and/or type of operations.
- **PAI indicator 14 in Table 3** is the number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies involved in severe human rights issues and incidents.



- **PAI indicator 15 in Table 3** is the share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption. Although this percentage is low, no companies that lack policies on anti-corruption or anti-bribery should be admitted to the Investment Universe. MSCI gathers the information used to determine this indicator from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack policies on anti-corruption or anti-bribery.

SFDR annex V ASN Duurzaam Obligatiefonds

Periodic 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 ecological or social objective, provided that the investment does not significantly harm any ecological 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. This is a list of ecologically sustainable economic activities. The Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an economic objective may or may not be aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

● ● **X** YES

● ● □ NO

This product has made the following **sustainable investments with an ecological objective: 99.5%**

This product **has promoted ecological/social (E/S) characteristics**. Although sustainable investing was not its goal, it included a minimum of ___% sustainable investments

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

with an ecological objective in economic activities that qualify as ecologically sustainable under the EU Taxonomy

in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

with an ecological objective in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

with a social objective.

This product has made the following **sustainable investments with a social objective: 0.5%**

The product promoted E/S characteristics but **has not invested sustainably**



To what extent was the sustainable investment objective of this financial product met?

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

- reducing CO₂ from the government bonds in the portfolio annually in line with the Paris Agreement (expressed as the Fund's contribution to limiting the temperature rise to 1.5 degrees by 2050); and
- the CO₂ emissions of the green and social bonds in the portfolio (measured in tonnes of CO₂ per euro invested).

The investments with an ecological objective in the Fund also took into account the objectives mentioned in the EU Taxonomy: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

During the 2024 reporting period, the Fund invested in government bonds and green and social bonds, which were issued by governments and semi-government organisations that promote sustainability (in relation to the climate, biodiversity and human rights).

● How did the sustainability indicators perform?



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

A sustainability indicator has been established for each of the Fund’s sustainable investment objectives. See the table below, which shows the performance of the sustainability indicators during the 2024 reporting period.

● ...and compared to previous periods?

In response to the Regulation (SFDR), the Fund’s sustainable investment objectives, and thus the sustainability indicators, were reformulated and re-itemised. The 2022 reporting period is the first period with these new indicators. ASN Impact Investors’ sustainability indicators were not available for the reporting period before 2022. It is therefore not possible to carry out this recalculation for previous reporting periods, because a different data provider was used for those periods.

The table below shows that the CO₂intensity of government bonds has **worsened** in comparison to the previous reporting period. The CO₂intensity of the green and social bonds has **improved**. The quantity of avoided emissions of the green and social bonds has **worsened**.

| Sustainability indicator | 2021 values | 2022 values | 2023 values | 2024 values |
|---|-------------|-------------|-------------|-------------|
| CO ₂ intensity of government bonds (in tonnes per million euros invested) | N/A | 308.49 | 270.52 | 276.38 |
| CO ₂ -intensity of green and social bonds (in tonnes per million euros invested) | N/A | 31.44 | 24.49 | 16.27 |
| Avoided emissions of green and social bonds (in tonnes per million euros invested) | N/A | -167.51 | -242.47 | -212.80 |

To measure the reduction in CO₂emissions for the government bonds, the Fund used the Partnership for Carbon Accounting Financials (PCAF) method (for the current measurement). The Fund also used the PCAF method to measure the avoided CO₂emissions for the green and social bonds.

To gauge the reduction of CO₂emissions, the PCAF method measures scope 1, 2 and 3 emissions per quarter. The above values are the reduced CO₂intensities in tonnes per million euros invested. For the avoided emissions of the green and social bonds, the PCAF method measures the avoided emissions in tonnes of CO₂ equivalent. The above value is the avoided CO₂ equivalent in tonnes per million euros invested.

For the total portfolio of ASN Duurzaam Obligatiefonds (government bonds + green and social bonds) the following CO₂intensity applies: (74.7% * 276.38) + (25.3% * 16.27) = 210.57

● How can we be sure the sustainable investments did not seriously harm any of the sustainable investment objectives?

All investments by the Fund that are eligible for the Investment Universe comply with the ASN Impact Investors Sustainability Policy (‘the sustainability policy’). The sustainability policy includes a selection process performed by the Sustainability Expertise Centre (ECD) of ASN Bank. This process includes a risk analysis resulting in the exclusion criteria for the Investment Universe. The exclusion criteria are built on the three pillars of ASN Impact Investors, namely the climate, biodiversity and human rights. The list of exclusion criteria includes details relating, but not limited, to:

- the climate (activities relating to fossil fuels and nuclear energy are excluded);
- biodiversity (countries in breach of international biodiversity treaties are excluded); and
- human rights (activities connected with crimes against humanity, capital punishment and war crimes are excluded).

The sustainability policy also includes a list of sustainability criteria. These criteria assess the country or the issuer of green and social bonds in relation to greenhouse gases, air pollution, defence spending, corruption, freedom of expression and child labour.

The Investment Universe is ultimately determined by the ASN Impact Investors Investment Committee. Each country or issuer of green and social bonds is discussed by the ASN Impact Investors Investment Committee as part of the sustainability assessment. The Investment Committee is responsible for approving or rejecting each country or issuer of green and social bonds, and all of these decisions result in the Investment Universe.



After approval, the Investment Universe is periodically re-assessed by the ECD. The above sustainability assessment process ensures that the Investment Universe contains no companies that cause significant harm to any 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, anticorruption and antibribery matters.

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

The indicators for negative impacts on sustainability factors (PAI indicators) as described in the Regulation (SFDR) were only partially taken into account in the 2024 reporting period.

- More specifically, in 2024, only one mandatory PAI indicator (Indicator 15: Greenhouse gas (GHG) intensity) was taken into account, since this indicator already formed part of the existing sustainability policy. However, there may be a difference in definition between the indicator as formulated in the SFDR and in the sustainability policy of ASN Impact Investors.
- For the remaining PAI indicators (one mandatory and three optional), although they are partially incorporated into the sustainability policy in terms of their themes, the use of data points defined within the SFDR was not carried out in 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question does not apply. The Fund invests solely in government bonds and green and social bonds. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights do not apply to the institutions issuing these bonds.

How did this financial product take the principal adverse impacts on sustainability factors into account?



In the first instance, all investments complied with the ASN Impact Investors Sustainability Policy. As indicated under the question **How were the indicators for adverse impacts on sustainability factors taken into account?** The indicators for negative impacts on sustainability factors (i.e. the PAI indicators set out in the delegated regulation supplementing the SFDR) were only partially taken into account in the 2024 reporting period. This is because it was only with the implementation of the SFDR in 2022 that we determined which PAI indicators were relevant to the Fund. The data available at the time of drafting of this report are presented in the table below. These data were taken from Eurostat and the ECD of ASN Bank.

The table below is included for information purposes only and accordingly should not be taken as an indication that ASN Impact Investors was guided by all of the listed indicators in 2024. ASN Impact Investors warns the reader not to draw premature conclusions from the data presented below. This is a new regulation, which has not been made 100% clear by legislators.

ASN Impact Investors has compiled the required PAI data to the best of its ability, using reputable data providers. However, the table below shows that the data coverage for some PAI indicators is still limited and that the available data are relatively old, i.e. they date back to well before 2024, or else the source year is simply not known. This indicates that the data are still being developed, and there are as yet no generally accepted standards. ASN Impact Investors continually monitors the development of these data. The low data quality is one of the main reasons why investments are not yet being guided by the indicators presented in the table.

For more details on the indicators, see **Annex I of Regulation (EU) 2022/1288**.

In this Annex V, ASN Impact Investors reports on the PAI indicators. ASN Impact Investors is not yet being guided by these indicators, partly because the quality of the data is still poor. However, to provide some clarity around the figures in the PAI table, a qualitative explanation is provided for each PAI indicator in this Annex V, as an appendix to this document.



The table below relates only to the government bonds in the portfolio. No PAI data are available for the green and social bonds yet. For the PAI indicators, the data provider does not always provide all the data. If no data are available, N/A is shown in the table.

Table 1 – Declaration concerning the principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in sovereigns and supranationals

| | | Metric | Impact 2024 | Data coverage | Source year |
|---------------|---|----------------------------|--------------------|----------------------|--------------------|
| Environmental | 15. GHG intensity | tCO ₂ e / Meuro | 144.60 | 86.90% | 2023 |
| Social | 16. Investee countries subject to social violations | | 0.00% | N/A | N/A |

Table 2 – Additional climate and other environment-related indicators

Indicators applicable to investments in sovereigns and supranationals

| | | Impact 2024 | Data coverage | Source year |
|------------------|--|--------------------|----------------------|--------------------|
| Green securities | 17. Share of bonds not issued under Union legislation on environmentally sustainable bonds | 87.51% | 97.00% | 2023 |

Table 3 – Additional indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------|------------------------------|--------------------|----------------------|--------------------|
| Governance | 21. Average corruption score | 67.82 | 97.00% | 2023 |



What were the largest investments of this financial product?

The list contains the investments that **constitute the largest share of investments** of the financial product during the reference period, namely: 2024

| Largest investments | Sector | % Assets | Country |
|-----------------------------|--------------------|----------|-----------------|
| Republic of Austria | Government bonds | 9.1 | Austria |
| Republic of Italy | Government bonds | 7.9 | Italy |
| Republic of Slovakia | Government bonds | 7.7 | Slovakia |
| Republic of Ireland | Government bonds | 6.5 | Ireland |
| Republic of France | Government bonds | 6.3 | France |
| KfW Development Bank | Green/social bonds | 6.3 | Germany |
| Kingdom of Spain | Government bonds | 6.0 | Spain |
| Republic of Slovenia | Government bonds | 5.7 | Slovenia |
| Kingdom of the Netherlands | Government bonds | 5.7 | The Netherlands |
| Kingdom of Belgium | Government bonds | 5.4 | Belgium |
| Federal Republic of Germany | Government bonds | 3.7 | Germany |
| Republic of Chile | Government bonds | 3.4 | Chile |
| Grand Duchy of Luxembourg | Government bonds | 2.7 | Luxembourg |
| BNG Bank N.V. | Green/social bonds | 2.4 | The Netherlands |
| Republic of Portugal | Government bonds | 2.1 | Portugal |

The '% Assets' column is the proportion of the investment within the total assets under management, excluding liquid assets.

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What was the proportion of sustainability-related investments?

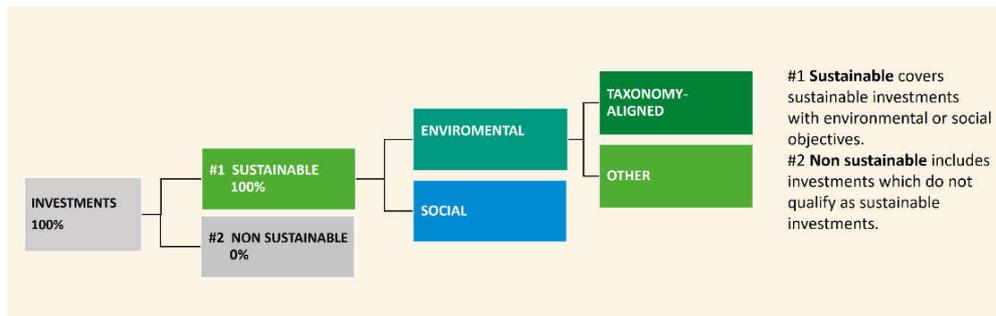
The Fund invested in government bonds and green and social bonds issued by governments and semi-government organisations that directly contribute to the sustainable investment objective. For government bonds, the Fund invested solely in countries that have ratified the Paris Agreement. For green and social bonds, the Fund invested solely in issuers who actively contributed to avoiding the emission of CO₂.

● What was the asset allocation?

Because of its sustainable investment objectives, the Fund has been classified by ASN Impact Investors as an Article 9 product under the SFDR. Accordingly, based on the investment selection criteria, the Investment Committee only permits investments that are considered sustainable within the meaning of the SFDR.

The liquid assets held by the Fund are not investments. The purpose of liquidities (liquid assets) is to facilitate the marketability of the Fund on the stock market. They are held in connection with the liquidity management process pursuant to Section 3:63 of the Financial Supervision Act (Wft). Since the Fund only has ecological objectives, all investments are categorised as 'Ecological'.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The Fund invested in the following economic sectors:

| Sector | Total share |
|--------------------|-------------|
| Government bonds | 74.7% |
| Green/social bonds | 25.3% |



To what extent were sustainable investments with an ecological objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy – the EU’s list of sustainable economic activities – has the potential to be an important tool for determining which investments are sustainable. It could promote transparency, combat greenwashing and encourage the shift of capital to the sustainable economy of the future. However, with regard to the ecological part of the EU Taxonomy, ASN Impact Investors disagrees with the inclusion of nuclear energy and fossil gas as sustainable investments in the current EU Taxonomy. This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, and because much of the EU Taxonomy is still unclear, a specific taxonomy objective has not yet been set.

Where data are available, ASN Impact Investors reports the extent to which the investments in this reporting period are aligned with the EU Taxonomy.

The extent to which sustainable investments with an ecological objective were aligned with the EU Taxonomy was **1.9%**. The determination of this percentage was not subject to an auditor’s statement of assurance or evaluation by third parties. Broken down by EU Taxonomy objectives:

- Mitigation of climate change: **1.9%**
- Adaptation to climate change: **0.0%**
- Sustainable use and protection of water and marine resources: **0%**
- Transition to a circular economy: **0%**
- Pollution prevention and control: **0%**
- Protection and restoration of biodiversity and ecosystems: **0%**

Has the financial product invested in activities in the fossil gas and/or nuclear energy sector that comply with the EU Taxonomy¹?

- Yes
- No
- In fossil gas
- In nuclear energy

¹ Activities in the fossil gas and/or nuclear energy sectors will only comply with the EU Taxonomy if they contribute to climate change mitigation (‘climate mitigation’) and do not seriously undermine any of the objectives of the EU Taxonomy; see the explanation in the left margin. The comprehensive criteria for economic activities in the fossil gas and nuclear energy sectors that meet the EU Taxonomy are laid down in the European Commission’s Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

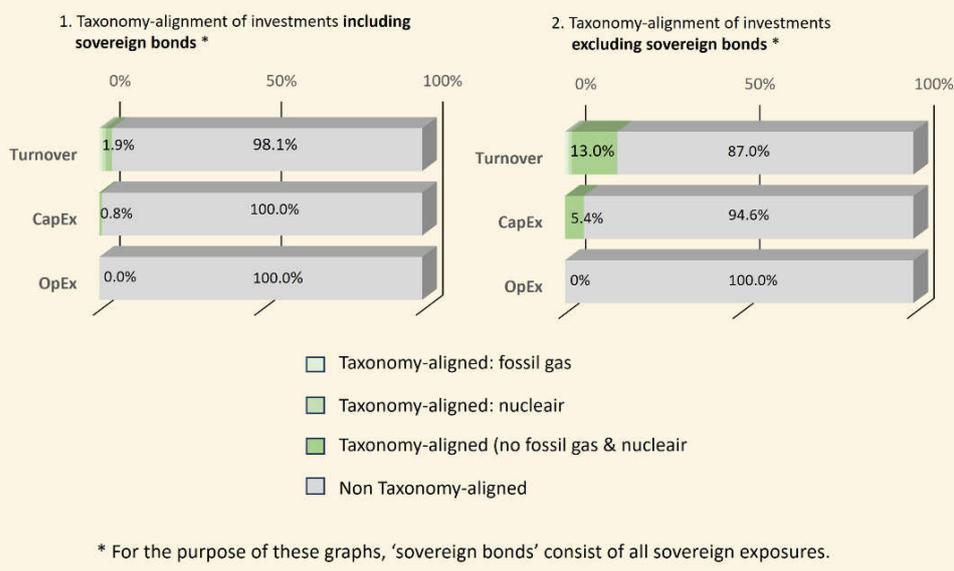
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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



The graphs below show in green the percentage of investments that were 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 the 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



● What was the share of investments made in transition and facilitating activities?

No data are available for ASN Duurzaam Obligatiefonds to calculate the share of investments in transitional activities and the share of investments in enabling activities.

● How did the percentage of investments aligned with the EU Taxonomy compare to previous reference periods?

Compared to 2023, CapEx-based taxonomy alignment increased. This increase is mainly due to the availability of data on taxonomy alignment for more investments. The alignment based on turnover decreased. This decrease is mainly due to a change in reporting by companies and projects in which the fund invests. In the previous financial year, many companies and projects reported on the basis of estimates, whereas reporting is now increasingly based on actual figures. In addition, lower figures are being reported, due to overestimates last year.

| | 31 December 2023 | 31 December 2024 |
|----------|------------------|------------------|
| Turnover | 5.8% | 1.9% |
| CapEx | 0.0% | 0.8% |
| OpEx | 0.0% | 0.0% |



What was the share of sustainable investments with an ecological objective that was not aligned with the EU Taxonomy?

In 2024, the share was **98.1%**. While the sustainability policy has strict selection criteria, it does not focus on investments that are aligned with the EU Taxonomy. Furthermore, the Fund has invested in shares of listed companies around the world. The majority of these companies are not subject to EU



are sustainable investments with an ecological

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

laws and regulations and are therefore not obliged to report on their compliance. For these reasons, a significant proportion of the investments are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has only environmental objectives. However, the Fund did invest in social bonds in 2024, so that the share of socially sustainable investments was **0.5%**.



Which investments are included in the ‘non-sustainable’ category? What was their purpose, and were there any minimum ecological or social guarantees?

In line with the sustainability policy of ASN Impact Investors, no investments were made that could be classified as ‘not sustainable’.



What measures were taken during the reference period to achieve ecological and/or social characteristics?

The Impact Committee continually monitored the progress made towards achieving the sustainable investment objectives. The Fund used well-developed standards and methodologies to measure this progress. The Fund did not use engagement, since this is not part of the strategy for achieving the sustainable investment objective.



How did this financial product perform compared with the reference benchmark for sustainability?

No reference benchmark has been designated for the achievement of the sustainable investment objective, since the market currently has no benchmark available that combines CO₂emissions for government bonds and the avoidance of CO₂emissions for green and social bonds.

How did the reference benchmark differ from a broad market index?

This question does not apply.

How did this financial product perform with regard to the sustainability indicators for determining how well the reference benchmark is aligned to the sustainable investment objective?

This question does not apply.

How did this financial product perform compared with the broad market index?

At present, it is only possible to compare the reduction of CO₂ emissions with a broad market index per year. For its broad market index, the Fund uses a composite index consisting of: 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr. For Green Bonds, however, no data are available for the benchmark of CO₂intensity. Therefore, the table below presents the performance of the Fund compared to the broad market index for government bonds only.

As shown in the table below, the CO₂intensity of the broad market index

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



| Emission factors (tonnes of CO₂/million euro) | 2024 |
|---|--------------|
| ASN Duurzaam Obligatiefonds | 276.4 |
| Bloomberg Barclays Euro Treasury 1-10 yr | 260.2% |
| Fund underperformance | 16.2% |

Annex: Qualitative explanation for each PAI indicator

- **PAI indicator 15 in Table 1** is the GHG intensity of investee countries. Both the sustainability policy and the PAI indicators use the PCAF method to measure the scope 1, 2 and 3 emissions. However, there are differences between the policy data and the MSCI data: ASN Impact Investors uses proxy data when data are missing, while MSCI does not.
- **PAI indicator 16 in Table 1** is the sum of the number of investee countries subject to social violations (absolute and relative numbers divided by the sum of all countries), as defined in international treaties and conventions, UN principles and national legislation where applicable. No data are available yet for this indicator.
- **PAI indicator 17 in Table 2** is the proportion of bonds that are not certified as green.
- **PAI indicator 21 in Table 3** is the perceived degree of corruption in the government sector, measured using the corruption perception index. The number is the average score, with a score of 100 indicating that a country is 'very clean' and a score of 0 indicating that a country is 'highly corrupt'.



SFDR annex V ASN Milieu & Waterfonds

Periodic 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

Does this financial product have a sustainable investment objective?



X YES



NO

This product has made the following **sustainable investments with an ecological objective: 100.00%**

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

in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

This product has made the following **sustainable investments with a social objective : 0.00%**.

This product **has promoted ecological/ social (E/S) characteristics**. Although sustainable investing was not its goal, it included a minimum of ___% sustainable investments

with an ecological objective in economic activities that qualify as ecologically sustainable under the EU Taxonomy

with an ecological objective that qualifies as ecologically sustainable under the EU Taxonomy

with a social objective.

This product promoted E/S features but **has not invested sustainably**.

Sustainable investment means an investment in an economic activity that contributes to an ecological or social objective, provided that the investment does not significantly harm any ecological 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. This is a list of ecologically sustainable economic activities. The Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an ecological objective may or may not be aligned with the taxonomy.

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To what extent was the sustainable investment objective of this financial product met?

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

- reducing CO₂ emissions annually in line with the Paris Agreement (expressed as the Fund's contribution to limiting the temperature rise to 1.5 degrees by 2050); and
- decreasing the negative impact on biodiversity per euro invested (relative to the baseline year 2019).

In accordance with these objectives, the Fund also took account of climate mitigation and climate adaptation, as defined in the EU Taxonomy.

During the 2024 reporting period, the Fund invested in a globally diversified portfolio of shares in listed companies that have contributed to the development, production and sale of technologies and systems that help solve environmental problems. The investment policy of the Fund focuses on technologies and solutions in the areas of water infrastructure and technology, sustainable energy and mobility, the circular economy, and food and agriculture.

The investments with an ecological objective in the Fund also took into account the objectives mentioned in the EU Taxonomy: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The implied temperature rise of the Fund in 2024 was **2.40** degrees, measured using the MSCI Implied Temperature Rise (ITR) methodology. In the previous financial year, the ITR of the Fund was



2.07. The ITR has thus deteriorated compared to last year. For more information about the MSCI ITR methodology, see: **MSCI Implied Temperature Rise**.

In 2024, the Fund's negative impact on biodiversity per euro invested **improved** as compared to the baseline year 2019 (measured using the Biodiversity Footprint Financial Institutions (BFFI) methodology).

● **How did the sustainability indicators perform?**

A sustainability indicator has been established for each of the Fund's sustainable investment objectives. See the table below, which shows the performance of the sustainability indicators during the 2024 reporting period.

● **...and compared to previous periods?**

Table showing the performance of the sustainability indicators over the past six years. Data on the sustainability indicators are not available for all indicators and all years. For these periods and indicators, 'not available' is noted in the table.

| Sustainability indicator | 2019 values | 2020 values | 2021 values | 2022 values | 2023 values | 2024 values |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| MSCI ITR (in degrees Celsius) | N/A | N/A | N/A | 2.22 | 2.07 | 2.40 |
| Biodiversity footprint (in PDF.ha.yr per million euros invested) ¹ | 27.42 | 26.43 | 24.91 | 19.72 | 16.29 | 17.47 |

¹ The funds' cash positions are not available for the years 2019–2021. The impact for these periods is calculated on the basis of Enterprise Value.

2019 is the reference year for the biodiversity footprint. For 2020 and 2021, the SFDR did not yet apply.

We used the MSCI ITR method to measure the implied temperature rise of the Fund (in order to steer the Fund towards the objective aligned with the Paris Agreement). The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. In the 2024 reporting period, the MSCI ITR methodology was available for **99.63%** of the Fund's investments.

To measure the impact on biodiversity, the Fund used the BFFI method. The BFFI method measures the biodiversity footprint in hectares per euro invested, based on a life-cycle assessment (LCA). An LCA calculates the environmental impact of products and services over their entire life cycle. This results in an expected negative or positive impact on biodiversity (in ha) per euro invested per year ((ha/€)/year). Since 2023, the biodiversity footprint has been assessed every quarter.

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



How can we be sure the sustainable investments did not seriously harm any of the sustainable investment objectives?

All investments by the Fund that are eligible for the Investment Universe comply with the ASN Impact Investors Sustainability Policy ('the sustainability policy'). The sustainability policy calls for a selection process conducted by the Sustainability Expertise Centre (ECD) of ASN Bank. This process includes a risk analysis resulting in the exclusion criteria for the Investment Universe. The exclusion criteria are built on the three pillars of ASN Impact Investors, namely the climate, biodiversity and human rights, as well as governance of investee companies and, where relevant, animal welfare. The list of exclusion criteria includes details relating, but not limited, to:

- the climate (activities relating to fossil fuels and nuclear energy are excluded);
- biodiversity (activities relating to deforestation and the dumping of waste are excluded);
- human rights (activities relating to crimes against humanity, genocide, war crimes and the arms industry are excluded);
- governance (companies that do not have a policy governing the ethical conduct of their employees are excluded);
- animal welfare (activities relating to animal testing and violation of the five freedoms of animal welfare are excluded).

The sustainability policy also includes a list of sustainability criteria. These criteria are used to assess companies on their environmental policies, pollution, overexploitation, equal treatment and discrimination, forced labour, a safe and healthy working environment and so on.

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

The Investment Universe is ultimately determined by the ASN Impact Investors Investment Committee. Each company is discussed by the ASN Impact Investors Investment Committee as part of the sustainability assessment. The Investment Committee is responsible for approving, rejecting or deciding to engage with each company, and all of these decisions result in the Investment Universe.

After approval, the Investment Universe is periodically re-assessed by the ECD. The above sustainability assessment process ensures that the Investment Universe contains no companies that cause significant harm to any sustainable investment objectives.

Over the course of 2024, two companies were removed from the Investment Universe for breaching the sustainability policy.

Example of engagement

Engagement was undertaken with nine companies from ASN Milieu & Waterfonds on biodiversity and/or biodiversity-related topics.

In cooperation with Impax Asset Management, for example, we spoke to Lenzing and Brambles as part of our strategic commitment to biodiversity. Lenzing is working hard on developing and reporting on a biodiversity strategy. The company is already reporting extensively compared to other companies, so we are certainly not dissatisfied. Lenzing is also taking steps in terms of engagement with its own suppliers. We will monitor new reports and continue our engagement in 2025.

Example of exclusion

The British company Unilever makes a wide range of products, from food to products for daily and household care. Unfortunately, we are aware that sustainability targets have been weakened in recent years, while there are still many controversies. Performance in terms of animal welfare and lobbying does not meet the sustainability criteria of ASN Impact Investors either. We therefore rejected and removed Unilever from our investment universe.

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, anticorruption and antibribery matters.

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

The indicators for negative impacts on sustainability factors (PAI indicators) as described in the delegated regulation supplementing the SFDR were only partially taken into account in the 2024 reporting period.

More specifically, this means that, in 2024, the parameters of **five** mandatory PAI indicators and one optional indicator were taken into account, as these indicators were already part of the existing sustainability policy. However, there may be differences in some areas between the definitions of PAI indicators as formulated in the SFDR and the definitions in the ASN Impact Investors Sustainability Policy. The PAI indicators taken into account were:

Table 1:

- Indicator 1 Greenhouse gas emissions (GHG) (scope 1,2,3 and Total)
- Indicator 2 Carbon footprint
- Indicator 3 GHG intensity of investee companies
- Indicator 4 Exposure to companies active in the fossil fuel sector
- Indicator 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Table 3:

- Indicator 9 Lack of a human rights policy

For the other PAI indicators (**nine** mandatory and **six** optional), although these were part of the sustainability policy in terms of themes, the use of data points defined within the SFDR did not yet take place in 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the criteria in the sustainability policy, an engagement procedure was started when a violation was established on the part of a company in the Investment Universe. If the company was unwilling or unable to remedy the situation in accordance with the guidelines, the company was removed from the Investment Universe.

Example of engagement

We started passive engagement with MTR Corp. The company had previously issued a statement saying it supported freedom of association in trade unions. This statement has disappeared from its website. We would like to see the company publish policy on trade union freedom. In 2024, the company responded to our e-mail about the shareholders' meeting, where trade union was once again under the spotlight. The company says it respects trade union freedom. We think this is a good step by the company and brought it to the attention of the Investment Committee at the end of May. ASN Impact Investors has therefore decided to remove the company from passive engagement and to retain it in the investment universe.

Example of exclusion

Unilever in the UK is not only excluded from our investment universe because of the weakened sustainability targets, and because the animal welfare performance and lobby do not meet the sustainability criteria of ASN Impact Investors, but also because of the controversies in the supply chain, including human rights violations and unhealthy working conditions. The company also appears to have shifted its focus away from paying fair wages to workers in the supply chain.



How did this financial product take the principal adverse impacts on sustainability factors into account?

In the first instance, all investments complied with the ASN Impact Investors Sustainability Policy. As indicated under the question **How were the indicators for adverse impacts on sustainability factors taken into account?** The indicators for negative impacts on sustainability factors (i.e. the PAI indicators set out in the delegated regulation supplementing the SFDR) were only partially taken into account in the 2024 reporting period. This is because it was only with the implementation of the SFDR in 2022 that we determined which PAI indicators were relevant to the Fund. The data available at the time of drafting of this report are presented in the table below. All of these data were sourced from MSCI and Morningstar and have not been combined with data used by the Fund during the reporting period. For this reason, there are likely to be differences between the data below and data presented elsewhere (particularly with regard to CO₂ emissions).

The table below is included for information purposes only and accordingly should not be taken as an indication that ASN Impact Investors was guided by all of the listed indicators in 2024. ASN Impact Investors warns the reader not to draw premature conclusions from the data presented below. This is a new regulation, which has not been made 100% clear by legislators.

ASN Impact Investors has compiled the required PAI data to the best of its ability, using reputable data providers. However, the table below shows that the data coverage for some PAI indicators is still limited and that the available data are relatively old, i.e. they date back to well before 2024, or else the source year is simply not known. This indicates that the data are still being developed, and there are as yet no generally accepted standards. ASN Impact Investors continually monitors the development of these data. The low data quality is one of the main reasons why investments are not yet being guided by the indicators presented in the table.

For more details on the indicators, see Annex I of Regulation (EU) 2022/1288.

ASN Impact Investors is not yet being guided by these indicators, partly because the quality of the data is still poor. However, to provide some clarity around the figures in the PAI table, a qualitative explanation is provided for each PAI indicator in this Annex V, as an appendix to this document. For the PAI indicators, the data provider does not always provide all the data. If no data are available, N/A is shown in the table.

Table 1 – Declaration concerning the principal adverse impacts of investment decisions on sustainability factors

Climate and other environment-related indicators

| | | | Metric | Impact 2024 | Data coverage | Source year |
|--------------------------|---|-----------------------|--------------------------|-------------|---------------|-------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | tCO ₂ e | 24,583.84 | 95.14% | 2022-2023 |
| | | Scope 2 GHG emissions | tCO ₂ e | 10,775.78 | 95.14% | 2022-2023 |
| | | Scope 3 GHG emissions | tCO ₂ e | 181,822.86 | 95.14% | 2022-2023 |
| | | Total GHG emissions | tCO ₂ e | 219,296.98 | 95.14% | 2022-2023 |
| | 2. Carbon footprint | | tCO ₂ e/Meuro | 245.09 | 95.14% | 2022-2023 |
| | 3. GHG intensity of investee companies | | tCO ₂ e/Meuro | 704.37 | 95.14% | 2022-2023 |
| | 4. Exposure to companies active in the fossil fuel sector | | | 0.00% | 99.52% | N/A |



| | | | Metric | Impact 2024 | Data coverage | Source year |
|---------------|---|--|---------------|--------------------|----------------------|--------------------|
| | 5. Share of non-renewable energy consumption and production | | | 67.48% | 98.98% | 2022-2023 |
| | 6. Energy consumption intensity per high impact climate sector | | GWh / Meuro | A: 0.00 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | B: 0.00 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | C: 0.21 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | D: 0.40 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | E: 0.32 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | F: 0.11 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | G: 0.01 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | H: 0.24 | 97.02% | 2022-2023 |
| | | | GWh / Meuro | L: 0.00 | 97.02% | 2022-2023 |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | | | 9.48% | 99.52% | 2022-2023 |
| Water content | 8. Emissions to water | | t/Meuro | 0.00 | 0.00% | 2022-2023 |
| Waste | 9. Hazardous waste and radioactive waste ratio | | t/Meuro | 3.58 | 92.42% | 2022-2023 |



Indicators for social issues, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|--------------------|----------------------|--------------------|
| Social issues and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 99.52% | N/A |
| | 11. Lack of procedures and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 0.00% | 99.52% | N/A |
| | 12. Unadjusted gender pay gap | 14.92% | 74.63% | N/A |
| | 13. Board gender diversity | 37.58% | 99.52% | N/A |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 99.52% | N/A |

Table 2 – Additional climate and other environment-related indicators

Climate and other environment-related indicators

| | | Impact 2024 | Data coverage | Source year |
|-------------------------------------|------------------------------|--------------------|----------------------|--------------------|
| Water, waste and material emissions | 6. Water usage and recycling | N/A | N/A | N/A |

Table 3 – Additional indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|--------------------|----------------------|--------------------|
| Social issues and employee matters | 4. Lack of a supplier code of conduct | 45.95% | 99.52% | N/A |
| Human rights | 9. Lack of a human rights policy | 9.30% | 99.52% | N/A |
| | 12. Operations and suppliers at significant risk of incidents of child labour | 0.00% | 99.52% | N/A |
| | 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour | 0.00% | 99.52% | N/A |
| | 14. Number of identified cases of severe human rights issues and incidents | 0.00% | 99.52% | N/A |
| Anti-corruption and anti-bribery | 15. Lack of anti-corruption and anti-bribery policies | 1.24% | 99.52% | N/A |



What were the largest investments of this financial product?

The list contains the investments that **constitute the largest share of investments** of the financial product during the reference period, namely: 2024

| Largest investments | Sector | % Assets | Country |
|------------------------------|---------------------------------|----------|----------------|
| SEVERN TRENT | Utilities | 3.8 | United Kingdom |
| AMERICAN WATER WORKS CO INC | Utilities | 3.3 | United States |
| BORALEX INC -A | Energy | 3.2 | Canada |
| DELTA ELECTRONICS INC | Technology | 3.2 | Taiwan |
| BRAMBLES | Business services | 3.1 | Australia |
| FISCHER (GEORG)-REG | Capital goods | 3.1 | Switzerland |
| UNITED UTILITIES GROUP PLC | Utilities | 3.0 | United Kingdom |
| METTLER-TOLEDO INTERNATIONAL | Pharmaceuticals & biotechnology | 2.9 | United States |
| NOVONESIS (NOVOZYMES) B | Basic goods | 2.9 | Denmark |
| CORE & MAIN INC-CLASS A | Capital goods | 2.8 | United States |
| MONDI PLC | Basic goods | 2.6 | United Kingdom |
| SIG GROUP AG | Basic goods | 2.5 | Switzerland |
| ADVANCED DRAINAGE SYSTEMS IN | Capital goods | 2.4 | United States |
| GEBERIT | Capital goods | 2.3 | Switzerland |
| VERALTO CORP | Business services | 2.3 | United States |

The '% Assets' column is the proportion of the investment within the total assets under management, excluding liquid assets.



What was the proportion of sustainability-related investments?

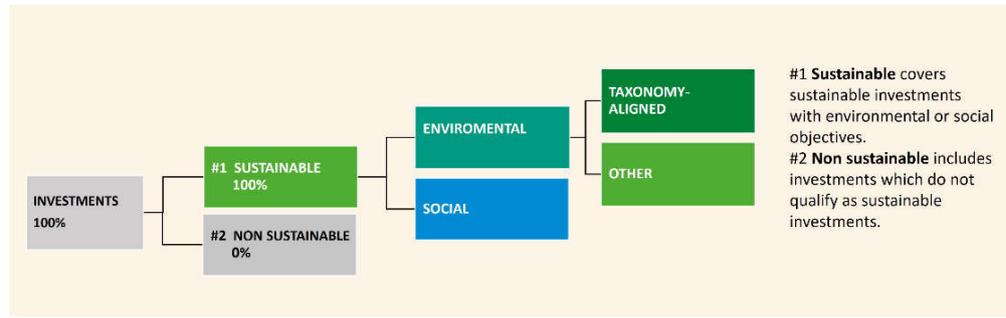
The Fund has invested in shares in listed companies all over the world that are dedicated to a sustainable society and that have a healthy financial outlook. The Fund has invested only in companies that have been admitted to the Investment Universe.

● What was the asset allocation?

The Fund invests 100% in sustainable investments: companies that are in keeping with the tenets of a sustainable society. In line with the Fund's environmental objectives, all sustainable investments have ecological targets of their own.

In addition to its investments, the Fund also maintains liquidities. These are not investments. The purpose of liquidities (liquid assets) is to facilitate the marketability of the Fund on the stock market. They are held in connection with the liquidity management process pursuant to Section 3:63 of the Financial Supervision Act (Wft).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The Fund invested in the following economic sectors:

| Sector | Total share |
|---------------------------------|-------------|
| Capital goods | 34.4% |
| Utilities | 12.2% |
| Business services | 9.8% |
| Energy | 7.7% |
| Technology | 7.2% |
| Basic goods | 12.6% |
| Software & services | 6.2% |
| Pharmaceuticals & biotechnology | 2.9% |
| Semiconductors | 5.0% |
| Other | 2.0% |



To what extent were sustainable investments with an ecological objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy – the EU’s list of sustainable economic activities – has the potential to be an important tool for determining which investments are sustainable. It could promote transparency, combat greenwashing and encourage the shift of capital to the sustainable economy of the future. However, with regard to the ecological part of the EU Taxonomy, ASN Impact Investors disagrees with the inclusion of nuclear energy and fossil gas as sustainable investments in the current EU Taxonomy. This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, no specific EU Taxonomy target has been set so far.

Where data are available, ASN Impact Investors reports the extent to which the investments in this reporting period are aligned with the EU Taxonomy.

The extent to which sustainable investments with an ecological objective were aligned with the EU Taxonomy was **2.54%**. The determination of this percentage was not subject to an auditor’s statement of assurance or evaluation by third parties. Broken down by EU Taxonomy objectives:

- Mitigation of climate change: **2.54%***
- Adaptation to climate change: 0% *
- Sustainable use and protection of water and marine resources: 0%
- Transition to a circular economy: 0%
- Pollution prevention and control: 0%
- Protection and restoration of biodiversity and ecosystems: 0%

* Some investments contribute to both climate change mitigation and climate change adaptation. As a result, these percentages add up to a higher percentage than the 26.6% of the total contribution to the EU Taxonomy.

Has the financial product invested in activities in the fossil gas and/or nuclear energy sector that comply with the EU Taxonomy¹ ?

- Yes
- In fossil gas
- In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

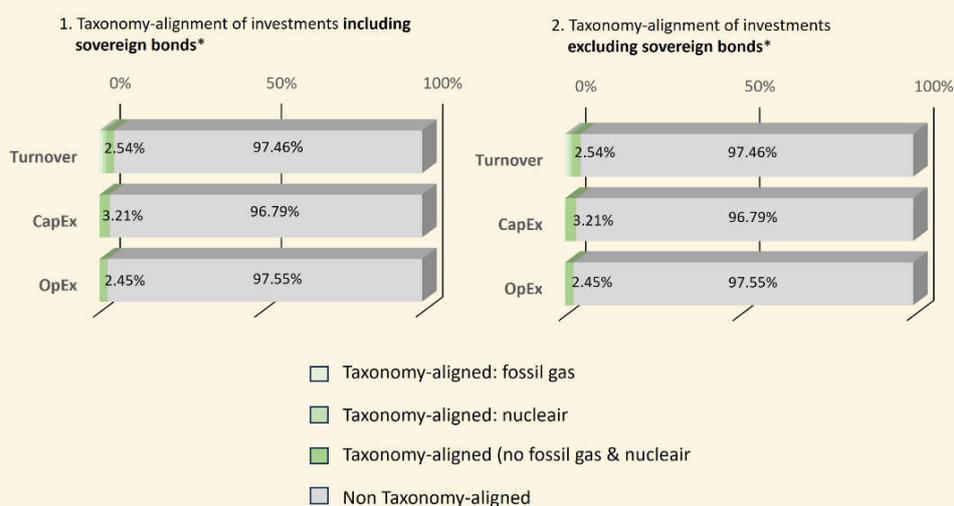
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities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



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Activities in the fossil gas and/or nuclear energy sectors will only comply with the EU Taxonomy if they contribute to climate change mitigation ('climate mitigation') and do not seriously undermine any of the objectives of the EU Taxonomy; see the explanation in the left margin. The comprehensive criteria for economic activities in the fossil gas and nuclear energy sectors that meet the EU Taxonomy are laid down in the European Commission's Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were 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 the 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 was the share of investments made in transition and facilitating activities?

The share of investments in transitional activities in 2024 was: **0.00%** based on turnover and **0.02%** based on capital expenditure.

The share of investments in enabling activities in 2024 was: **0.40%** based on turnover and **0.92%** based on capital expenditure.

● How did the percentage of investments aligned with the EU Taxonomy compare to previous reference periods?

Compared to 2023, the taxonomy alignment based on CapEx and OpEx increased. This increase is mainly due to the availability of data on taxonomy alignment for more investments. The alignment based on turnover decreased. This decrease is mainly due to a change in reporting by companies and projects in which the fund invests. In the previous financial year, many companies and projects reported on the basis of estimates, whereas reporting is now increasingly based on actual figures. In addition, lower figures are being reported, due to overestimates last year.

| | 31 December 2023 | 31 December 2024 |
|----------|------------------|------------------|
| Turnover | 26.6% | 2.5% |
| CapEx | 0.0% | 3.2% |
| OpEx | 0.0% | 2.5% |



What was the share of sustainable investments with an ecological objective that was not aligned with the EU Taxonomy?

In 2024, the share was **97.46%**. While the sustainability policy has strict selection criteria, it does not focus on investments that are aligned with the EU Taxonomy. Furthermore, the Fund has invested in shares of listed companies around the world. The majority of these companies are not subject to EU laws and regulations and are therefore not obliged to report on their compliance. For these reasons, a significant proportion of the investments are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund only has sustainable investments with an ecological objective. The share of socially sustainable investments is therefore 0.00%.



Which investments are included in the ‘non-sustainable’ category? What was their purpose, and were there any minimum ecological or social guarantees?

In line with the sustainability policy of ASN Impact Investors, no investments were made that could be classified as ‘not sustainable’.

are sustainable investments with an ecological objective that do not take into account the criteria for ecologically sustainable economic activities under the EU Taxonomy.



What measures were taken during the reference period to achieve ecological and/or social characteristics?

ASN Impact Investors has engaged in dialogue with investee companies to make them more aware of their sustainability performance in relation to their CO₂ emissions and biodiversity footprint and encourage them to make improvements. The decision to engage was made when an investment no longer met the sustainability criteria of ASN Impact Investors, or when wrongdoing was established. ASN Impact Investors also used engagement until halfway through 2024 to help the clothing brands in the portfolio improve their living wage score.

ASN Impact Investors exercised its voting rights at shareholders’ meetings of the companies in which the Fund has invested. These rights were exercised to encourage companies to adopt more sustainable policies and practices. The principles underpinning our votes are set out in the ASN Impact Investors sustainable voting policy.

In 2022, ASN Impact Investors started engagement relating to biodiversity and the climate. Climate change is becoming increasingly visible and is drastically impacting biodiversity. Biodiversity is under pressure, and biodiversity loss is growing every year. Biodiversity and climate change are closely linked. In 2022, ASN Impact Investors started informing companies in our investment universes about the importance and urgency of and dependence on biodiversity. In 2023, ASN Impact Investors established the engagement frameworks, selected the companies with the largest negative impact on biodiversity (based on the BFFI method) within the UCITS funds’ portfolios for the engagement process and started an in-depth investigation of these companies.

The first half of 2024 was dominated by the study. We looked at the presence and quality of biodiversity and climate policy, governance and reporting according to guidelines of the Taskforce for Nature-related Financial Disclosures (hereinafter: TNFD). We also prepared questionnaires for the relevant companies we contacted. In collaboration with our external outsourcing managers, Impax Asset Management and Van Lanschot Kempen Investment Management, and the Nature Action 100 initiative that we joined in 2024, we have written to and spoken to a number of companies.

In collaboration with our delegated asset manager Impax Asset Management for ASN Milieu & Waterfondsen, we spoke extensively with the Sustainability teams from two companies: Lenzing and Brambles. Thanks to the content of the Lenzing and Brambles talks, we can expect improvements in the transparency of the sustainability reports in the area of biodiversity efforts for 2024. Through this transparency, we can then continue our conversation to encourage companies to reduce the negative impact.



Example of engagement

We launched an engagement on emission reduction targets for scope 1, 2 and 3 with WiseTech Global. The company indicates that it will compensate the emissions of scope 1 and 2. We are encouraging Tech to also develop emission reduction plans and verify emission reduction targets through the Science Based Targets initiative.

Example of the exercise of voting rights

ASN Impact Investors voted against the reappointment of two directors of EDP Renováveis. ASN Impact Investors was concerned that the company did not have a good balance of men and women on the board. If more than 60% of board members are of the same gender, ASN Impact Investors votes against new candidates of that gender. ASN Impact Investors believes it is important that a diverse board is at the helm to prevent blind spots due to groupthink. ASN Impact Investors also voted against a reappointment because one director has been on the board for more than 12 years. We also raised our engagement on improving the timely involvement of local communities in project developments.



How did this financial product perform compared with the reference benchmark for sustainability?

No reference benchmark has been designated for the achievement of the sustainable investment objective, since the market currently has no benchmark available that combines CO₂ emissions, biodiversity and the living wage.

● How did the reference benchmark differ from a broad market index?

This question does not apply.

● How did this financial product perform with regard to the sustainability indicators for determining how well the reference benchmark is aligned to the sustainable investment objective?

This question does not apply.

● How did this financial product perform compared with the broad market index?

At present, it is only possible to compare the sustainable investment objective of reducing CO₂ emissions with a broad market index each year, in line with the Paris Agreement. The MSCI World Index was used as the broad market index. The table below shows the Fund's performance compared with the broad market index. For both the Fund and the broad market index, the implied temperature rise was calculated using the MSCI ITR method. As indicated above, in the 2024 reporting period, the MSCI ITR methodology was available for **99.63%** of the Fund's investments. For the broad market index, the MSCI ITR methodology was available for **99.65%** of the Fund's investments.

It is the Fund's objective to keep the temperature rise to a maximum of 1.5 degrees by 2050. As indicated below, this objective has not been achieved, although the Fund is performing better in comparison to the broad market index.

| MSCI ITR values in °C | 2024 |
|------------------------------|-------------|
| ASN Milieu & Waterfonds | 2.40 |
| MSCI World Index | 2.40 |
| Fund overperformance | 0.00 |

Reference benchmarks are indexes that measure whether the financial product realises the sustainability objective.

Annex: Qualitative explanation for each PAI indicator

- **PAI indicators 1, 2 and 3 in Table 1** give the sum of the total greenhouse gas emissions in tonnes of the companies in the portfolio (scope 1, 2 and 3), weighted by the most recent available business value of the company, including cash. Indicator 2 gives the total greenhouse gas emissions per 1 million euros invested in the portfolio. Indicator 3 is the portfolio weighted average of the total carbon footprint of the companies in the portfolio per million euros of turnover (tonnes/million euros of turnover). Both the sustainability policy and the PAI indicators use the PCAF method to measure the scope 1, 2 and 3 emissions. However, there are differences between the policy data and the MSCI data: ASN Impact Investors uses proxy data when data are missing, while MSCI does not.
- **PAI indicator 4 in Table 1** is the sum of the weight of companies in the portfolio with active exposure to the fossil fuel sector. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the fossil fuel industry.
- **PAI indicator 5 in Table 1** is the share of non-renewable energy consumption and production of investee companies, expressed as a percentage. More than half of the investments in the portfolio still consume or generate non-renewable energy. As mentioned, ASN Impact Investors engages with the companies in the portfolio to raise their awareness of this issue.
- **PAI indicator 6 in Table 1** is the energy consumption in GWh per million euros of turnover of the investments, for each sector with major climate impact, i.e. NACE section codes A, B, C, D, E, F, G, H and L (link to NACE section codes). In this regard, it is notable that the ratio of energy consumption in GWh per million euros of turnover is highest in sector H (transporting and storage).
- **PAI indicator 7 in Table 1** is the sum of companies in the portfolio that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment.
- **PAI indicator 8 in Table 1** is the sum of the number of tonnes of emissions to water per million euros invested, expressed as a weighted average. Emissions to water are considered to be waste water discharged into surface water as a result of industrial or production activities (in tonnes).
- **PAI indicator 10 in Table 1** is the sum of the weight of companies in the portfolio that have committed serious violations of the UN Global Compact. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that have committed serious violations of the UN Global Compact.
- **PAI indicator 11 in Table 1** is the sum of the weight of companies in the portfolio that have provided no evidence of a mechanism to monitor compliance with the UN Global Compact. MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that cannot produce evidence of a mechanism to monitor compliance with the UN Global Compact, or that are at risk of violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
- **PAI indicator 12 in Table 1** is the difference between the average gross hourly wage of male and female employees, as a percentage of the gross hourly wage paid to men. Reporting on this indicator is inconsistent: some companies report on the absolute or uncontrolled pay gap, while others control for countervailing factors such as position or location.
- **PAI indicator 13 in Table 1** is the average ratio between male and female board members in investee companies, expressed as a percentage of all board members. The percentage 37.58% means that slightly more than a third of board members in the companies in the portfolio are women.
- **PAI indicator 14 in Table 1** is the sum of the weight of companies in the portfolio that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological



weapons). This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the arms industry.

- **PAI indicator 4 in Table 3** is the share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious employment, child labour and forced labour). MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors assesses the risks in the supply chain. The risk depends on the business activities, the business model and the locations where purchases are made. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a supplier code of conduct.
- **PAI indicator 9 in Table 3** is the share of investments in entities without a human rights policy. MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a human rights policy.
- **PAI indicator 12 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour, in terms of geographic areas and/or type of operations.
- **PAI indicator 13 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour, in terms of geographic areas and/or type of operations.
- **PAI indicator 14 in Table 3** is the number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies involved in severe human rights issues and incidents.
- **PAI indicator 15 in Table 3** is the share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption. Although this percentage is low, no companies that lack policies on anti-corruption or anti-bribery should be admitted to the Investment Universe. MSCI gathers the information used to determine this indicator from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack policies on anti-corruption or anti-bribery.



SFDR annex V ASN Duurzaam Small & Midcapfonds

Periodic 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 ecological or social objective, provided that the investment does not significantly harm any ecological 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. This is a list of ecologically sustainable economic activities. The Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an ecological objective may or may not be aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

YES **NO**

This product has made the following **sustainable investments with an ecological objective: 89.5%**

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

in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

This product has made the following **sustainable investments with a social objective : 10.5%**

This product **has promoted ecological/social (E/S) characteristics**. Although sustainable investing was not its goal, it included a minimum of ___% sustainable investments

with an ecological objective in economic activities that qualify as ecologically sustainable under the EU Taxonomy

with an ecological objective in economic activities that, according to the EU Taxonomy, do not qualify as ecologically sustainable

with a social objective.

The product promoted E/S characteristics but **has not invested sustainably**.



To what extent was the sustainable investment objective of this financial product met?

The ASN Duurzaam Small & Midcapfonds ('the Fund') has adopted the following sustainable investment objectives:

- reducing CO₂ emissions annually in line with the Paris Agreement (expressed as the Fund's contribution to limiting the temperature rise to 1.5 degrees by 2050);
- decreasing the negative impact on biodiversity per euro invested (relative to baseline year 2019); and

In accordance with these objectives, the Fund also took account of climate mitigation and climate adaptation, as defined in the EU Taxonomy.

During the 2024 reporting period, the Fund invested in a diversified European portfolio of shares in listed companies that contributed to the sustainable investment objectives.

The investments with an ecological objective in the Fund also took into account the objectives mentioned in the EU Taxonomy: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The implied temperature rise of the Fund in 2024 was **2.56** degrees, measured using the MSCI Implied Temperature Rise (ITR) methodology. In 2023, the Fund's ITR was 2.23 degrees. The Fund

has shown a **deterioration** of 14.7% compared to 2023. For more information about the MSCI ITR methodology, see: **MSCI Implied Temperature Rise**.

In 2024, the Fund's negative impact on biodiversity per euro invested **worsened** as compared to the baseline year 2019 (measured using the Biodiversity Footprint Financial Institutions (BFFI) methodology).

● **How did the sustainability indicators perform?**

A sustainability indicator has been established for each of the Fund's sustainable investment objectives. See the table below, which shows the performance of the sustainability indicators during the 2024 reporting period.

● **...and compared to previous periods?**

Table showing the performance of the sustainability indicators over the past six years. Data on the sustainability indicators are not available for all indicators and all years. For these periods and indicators, 'not available' is noted in the table.

| Sustainability indicator | 2019 values | 2020 values | 2021 values | 2022 values | 2023 values | 2024 values |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| MSCI ITR (in degrees Celsius) | N/A | N/A | N/A | 2.35 | 2.23 | 2.56 |
| Biodiversity footprint (in PDF.ha.yr per million euros invested) ¹ | 25.07 | 24.91 | 37.97 | 30.94 | 26.37 | 32.85 |

¹ The funds' cash positions are not available for the years 2019–2021. The impact for these periods is calculated on the basis of Enterprise Value.

2019 is the reference year for the biodiversity footprint. For 2020 and 2021, the SFDR did not yet apply.

We used the MSCI ITR method to measure the implied temperature rise of the Fund (in order to steer the Fund towards the objective aligned with the Paris Agreement). The MSCI ITR method is an intuitive, future-focused metric, expressed in degrees Celsius, that is designed to show the temperature alignment of investments, portfolios and funds with global temperature goals. In the 2024 reporting period, the MSCI ITR methodology was available for **88.21%** of the Fund's investments.

To measure the impact on biodiversity, the Fund used the BFFI method. The BFFI method measures the biodiversity footprint in hectares per euro invested, based on a life-cycle assessment (LCA). An LCA calculates the environmental impact of products and services over their entire life cycle. This results in an expected negative or positive impact on biodiversity (in ha) per euro invested per year ((ha/€)/year). Since 2023, the biodiversity footprint has been assessed every quarter.

● **How can we be sure the sustainable investments did not seriously harm any of the sustainable investment objectives?**

All investments by the Fund that are eligible for the Investment Universe comply with the ASN Impact Investors Sustainability Policy ('the sustainability policy'). The sustainability policy calls for a selection process conducted by the Sustainability Expertise Centre (ECD) of ASN Bank. This process includes a risk analysis resulting in the exclusion criteria for the Investment Universe. The exclusion criteria are built on the three pillars of ASN Impact Investors, namely the climate, biodiversity and human rights, as well as governance of investee companies and, where relevant, animal welfare. The list of exclusion criteria includes details relating, but not limited, to:

- the climate (activities relating to fossil fuels and nuclear energy are excluded);
- biodiversity (activities relating to deforestation and the dumping of waste are excluded);
- human rights (activities relating to crimes against humanity, genocide, war crimes and the arms industry are excluded);
- governance (companies that do not have a policy governing the ethical conduct of their employees are excluded);
- animal welfare (activities relating to animal testing and violation of the five freedoms of animal welfare are excluded).

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

The sustainability policy also includes a list of sustainability criteria. These criteria are used to assess companies on their environmental policies, pollution, overexploitation, equal treatment and discrimination, forced labour, a safe and healthy working environment and so on.

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

The Investment Universe is ultimately determined by the ASN Impact Investors Investment Committee. Each company is discussed by the ASN Impact Investors Investment Committee as part of the sustainability assessment. The Investment Committee is responsible for approving, rejecting or deciding to engage with each company, and all of these decisions result in the Investment Universe.

After approval, the Investment Universe is periodically re-assessed by the ECD. The above sustainability assessment process ensures that the Investment Universe contains no companies that cause significant harm to any sustainable investment objectives.

Over the course of 2024, six companies were removed from the Investment Universe for breaching the sustainability policy.

Examples of engagement

We expect companies to have set an ambitious and time-bound climate target in line with the Paris Agreement. To achieve this, we engage with companies. For example, in collaboration with Van Lanschot Kempen Asset Management, we discussed with Basic-Fit the double materiality analysis they performed. We asked them whether and when reports will be made on scope 3 issues. The company has indicated that it intends to report on this in the 2024 Annual Report. We look forward to then encouraging the company to set an ambitious and time-bound climate target.

We also engaged with five other companies from ASN Duurzaam Small & Midcapfonds on climate-related issues. For example, we undertook engagement with Bravida and queried the status of the SBTi certification. It has been applied for. This issue has not yet been resolved. We would like to see the SBTi certification confirmed from the independent SBTi platform.

Examples of exclusion

The British SSP Group from the UK is a catering and retail company. Re-examination revealed that the company also manages several franchise brands, including Starbucks and Burger King, in addition to its own brands. A number of these franchise brands do not meet our sustainability criteria, nor are they obliged to follow SSP Group's sustainability policy. This was reason enough for ASN Impact Investors to reject the company and remove it from the Universe.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for negative impacts on sustainability factors (PAI indicators) as described in the delegated regulation supplementing the SFDR were only partially taken into account in the 2024 reporting period.

More specifically, in 2024, five mandatory PAI indicators and one optional indicator were taken into account, since these indicators already formed part of the existing sustainability policy. However, there may be differences in some areas between the definitions of PAI indicators as formulated in the SFDR and the definitions in the ASN Impact Investors Sustainability Policy. The PAI indicators taken into account were:

Table 1:

- Indicator 1 Greenhouse gas emissions (GHG) (scope 1,2,3 and Total)
- Indicator 2 Carbon footprint
- Indicator 3 GHG intensity of investee companies
- Indicator 4 Exposure to companies active in the fossil fuel sector
- Indicator 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Table 3:

- Indicator 9 Lack of a human rights policy

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, anticorruption and antibribery matters.



For the other PAI indicators (**nine** mandatory and **seven** optional), although these were part of the sustainability policy in terms of themes, the use of data points defined within the SFDR did not yet take place in 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the criteria in the sustainability policy, an engagement procedure was started when a violation was established on the part of a company in the Investment Universe. If the company was unwilling or unable to remedy the situation in accordance with the guidelines, the company was removed from the Investment Universe.

Example of engagement

We have spoken with Kardex about our active commitment to the following issues: trade union freedom, supply chain policy and conflict minerals. We lack policy on all three points and would like to encourage the company to work on this. We have informed Kardex that we are giving the company a year to improve.

Example of exclusion

In 2024, we concluded our engagement with Clariane (formerly Korian). The company has been contacted several times. We have spoken to the company about abuses involving the health and safety of patients and working conditions. That is why we want Clariane to indicate how it intends to improve the situation and what concrete actions it will use to better implement its existing policies. We have approached Clariane about this and expressed our expectations. Despite several attempts on our part to get in touch, the company has not responded at all. In view of the seriousness of the abuses, we have removed the company from the investment universe.



How did this financial product take the principal adverse impacts on sustainability factors into account?

In the first instance, all investments complied with the ASN Impact Investors Sustainability Policy. As indicated under the question **How were the indicators for adverse impacts on sustainability factors taken into account?** The indicators for negative impacts on sustainability factors (i.e. the PAI indicators set out in the delegated regulation supplementing the SFDR) were only partially taken into account in the 2024 reporting period. This is because it was only with the implementation of the SFDR in 2022 that we determined which PAI indicators were relevant to the Fund. The data available at the time of drafting of this report are presented in the table below. All of these data were sourced from MSCI and Morningstar and have not been combined with data used by the Fund during the reporting period. For this reason, there are likely to be differences between the data below and data presented elsewhere (particularly with regard to CO₂ emissions).

The table below is included for information purposes only and accordingly should not be taken as an indication that ASN Impact Investors was guided by all of the listed indicators in 2024. ASN Impact Investors warns the reader not to draw premature conclusions from the data presented below. This is a new regulation, which has not been made 100% clear by legislators.

ASN Impact Investors has compiled the required PAI data to the best of its ability, using reputable data providers. However, the table below shows that the data coverage for some PAI indicators is still limited and that the available data are relatively old, i.e. they date back to well before 2024, or else the source year is simply not known. This indicates that the data are still being developed, and there are as yet no generally accepted standards. ASN Impact Investors continually monitors the development of these data. The low data quality is one of the main reasons why investments are not yet being guided by the indicators presented in the table.

For more details on the indicators, see **Annex I of Regulation (EU) 2022/1288**.

ASN Impact Investors is not yet being guided by these indicators, partly because the quality of the data is still poor. However, to provide some clarity around the figures in the PAI table, a qualitative explanation is provided for each PAI indicator in this Annex V, as an appendix to this document. For



the PAI indicators, the data provider does not always provide all the data. If no data are available, N/A is shown in the table.



Table 1 – Declaration concerning the principal adverse impacts of investment decisions on sustainability factors

Climate and other environment-related indicators

| | | | Metric | Impact 2024 | Data coverage | Source year |
|--------------------------|---|-----------------------|--------------------------|--------------------|----------------------|--------------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | tCO ₂ e | 5,224.81 | 88.96% | 2022-2023 |
| | | Scope 2 GHG emissions | tCO ₂ e | 5,387.12 | 88.96% | 2022-2023 |
| | | Scope 3 GHG emissions | tCO ₂ e | 111,207.66 | 88.96% | 2022-2023 |
| | | Total GHG emissions | tCO ₂ e | 119,958.29 | 88.96% | 2022-2023 |
| | 2. Carbon footprint | | tCO ₂ e/Meuro | 680.56 | 88.96% | 2022-2023 |
| | 3. GHG intensity of investee companies | | tCO ₂ e/Meuro | 834.34 | 88.96% | 2022-2023 |
| | 4. Exposure to companies active in the fossil fuel sector | | | 0.00% | 90.37% | N/A |
| | 5. Share of non-renewable energy consumption and production | | | 78.85% | 88.76% | 2022-2023 |
| | 6. Energy consumption intensity per high impact climate sector | | GWh / Meuro | A: 0.00 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | B: 0.00 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | C: 0.12 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | D: 0.00 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | E: 1.37 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | F: 0.00 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | G: 0.01 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | H: 0.00 | 90.37% | 2022-2023 |
| | | | GWh / Meuro | L: 0.14 | 90.37% | 2022-2023 |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | | | 11.77% | 90.37% | 2022-2023 |
| Water content | 8. Emissions to water | | t/Meuro | 0.00 | 0.00% | 2022-2023 |
| Waste | 9. Hazardous waste and radioactive waste ratio | | t/Meuro | 1.90 | 88.96% | 2022-2023 |



Indicators for social issues, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|--------------------|----------------------|--------------------|
| Social issues and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 90.37% | N/A |
| | 11. Lack of procedures and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 0.00% | 90.37% | N/A |
| | 12. Unadjusted gender pay gap | 12.21% | 53.77% | N/A |
| | 13. Board gender diversity | 40.74% | 90.37% | N/A |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 90.37% | N/A |

Table 2 – Additional climate and other environment-related indicators

Climate and other environment-related indicators

| | | | Impact 2024 | Data coverage | Source year |
|-------------------------------------|---|--|--------------------|----------------------|--------------------|
| Water, waste and material emissions | 14. Natural species and protected areas | 1. Share of investments in investee companies whose operations affect threatened species | 4.76% | 90.37% | 2022-2023 |
| | | 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased or managed in or adjacent to a protected area or an area of high biodiversity value outside of protected areas | 89.62% | 90.37% | 2022-2023 |



Table 3 – Additional indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Indicators for social issues and employee matters, respect for human rights, anti-corruption and anti-bribery matters

| | | Impact 2024 | Data coverage | Source year |
|------------------------------------|--|-------------|---------------|-------------|
| Social issues and employee matters | 4. Lack of a supplier code of conduct | 45.37% | 90.37% | N/A |
| Human rights | 9. Lack of a human rights policy | 6.55% | 90.37% | N/A |
| | 12. Operations and suppliers at significant risk of incidents of child labour | 3.10% | 90.37% | N/A |
| | 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour | 0.00% | 90.37% | N/A |
| | 14. Number of identified cases of severe human rights issues and incidents | 0.00% | 90.37% | N/A |
| Anti-corruption and anti-bribery | 15. Lack of anti-corruption and anti-bribery policies | 0.00% | 90.37% | N/A |



What were the largest investments of this financial product?

The list contains the investments that **constitute the largest share of investments** of the financial product during the reference period, namely: 2024

| Largest investments | Sector | % Assets | Country |
|---------------------|-----------------------------|----------|-----------------|
| JOST WERKE AG | Capital goods | 5.3 | Germany |
| BASIC-FIT NV | Consumer service businesses | 5.1 | The Netherlands |
| WASHTEC AG | Capital goods | 5.0 | Germany |
| PREMIER FOODS PLC | Food and beverages | 5.0 | United Kingdom |
| AZELIS GROUP NV | Capital goods | 4.7 | Belgium |
| COATS GROUP PLC | Consumer durables | 4.5 | United Kingdom |
| IPSOS | Advertising | 4.4 | France |
| UNITE GROUP PLC | Real estate | 4.3 | United Kingdom |
| HUHTAMAKI OYJ | Basic goods | 4.2 | Finland |
| STHREE PLC | Business services | 4.0 | United Kingdom |
| BRAVIDA HOLDING AB | Business services | 3.8 | Sweden |
| CORBION NV | Basic goods | 3.8 | The Netherlands |
| GREGGS PLC | Consumer service businesses | 3.6 | United Kingdom |
| JUNGHEINRICH - PRFD | Capital goods | 3.3 | Germany |
| SUSS MICROTEC SE | Semiconductors | 3.3 | Germany |

The '% Assets' column is the proportion of the investment within the total assets under management, excluding liquid assets.



What was the proportion of sustainability-related investments?

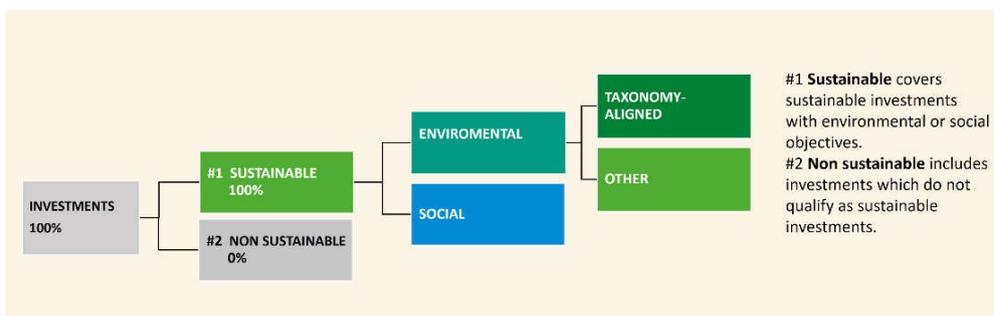
The Fund invests in shares in small and medium-sized European companies that have been admitted to regulated markets in the EU or to properly functioning regulated stock exchanges outside the EU but within Europe and that are dedicated to a sustainable society and have a healthy financial outlook. The Fund has invested only in companies that have been admitted to the Investment Universe.

What was the asset allocation?

Because of its sustainable investment objectives, the Fund has been classified by ASN Impact Investors as an Article 9 product under the SFDR. Accordingly, based on the investment selection criteria, the Investment Committee only permits investments that are considered sustainable within the meaning of the SFDR.

The liquid assets held by the Fund are not investments. The purpose of liquidities (liquid assets) is to facilitate the marketability of the Fund on the stock market. They are held in connection with the liquidity management process pursuant to Section 3:63 of the Financial Supervision Act (Wft). In the 2024 reporting period, the Fund had an average of **10.5%** of the assets under management in companies with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications. The remaining percentage is considered to be ecological.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The Fund invested in the following economic sectors:

| Sector | Total share |
|-----------------------------|-------------|
| Capital goods | 31.6% |
| Business services | 10.5% |
| Real estate | 10.2% |
| Consumer service businesses | 8.6% |
| Consumer durables | 8.4% |
| Basic goods | 7.9% |
| Advertising | 6.6% |
| Food and beverages | 5.0% |
| Semiconductors | 4.9% |
| Other | 6.2% |



To what extent were sustainable investments with an ecological objective aligned with the EU Taxonomy?

ASN Impact Investors believes that the EU Taxonomy – the EU’s list of sustainable economic activities – has the potential to be an important tool for determining which investments are sustainable. It could promote transparency, combat greenwashing and encourage the shift of capital to the sustainable economy of the future. However, with regard to the ecological part of the EU Taxonomy, ASN Impact Investors disagrees with the inclusion of nuclear energy and fossil gas as sustainable investments in the current EU Taxonomy. This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, and because much of the EU Taxonomy is still unclear, a specific EU Taxonomy objective has not yet been set.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Where data are available, ASN Impact Investors reports the extent to which the investments in this reporting period are aligned with the EU Taxonomy.

The extent to which sustainable investments with an ecological objective were aligned with the EU Taxonomy was **3.5%**. The determination of this percentage was not subject to an auditor's statement of assurance or evaluation by third parties. Broken down by EU Taxonomy objectives:

- Mitigation of climate change: **3.46%** *
- Adaptation to climate change: **0%** *
- Sustainable use and protection of water and marine resources: 0%
- Transition to a circular economy: 0%
- Pollution prevention and control: 0%
- Protection and restoration of biodiversity and ecosystems: 0%

● **Has the financial product invested in activities in the fossil gas and/or nuclear energy sector that comply with the EU Taxonomy¹ ?**

Yes

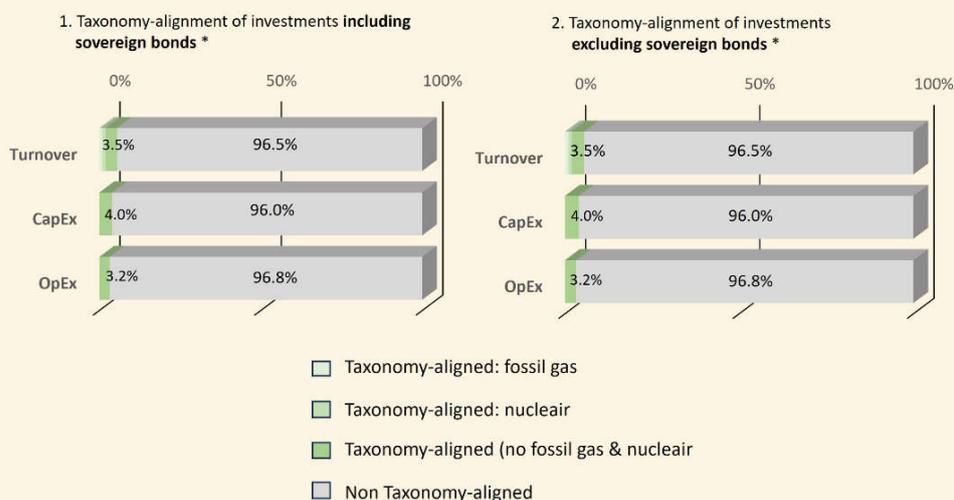
In fossil gas

In nuclear energy

No

¹ Activities in the fossil gas and/or nuclear energy sectors will only comply with the EU Taxonomy if they contribute to climate change mitigation ('climate mitigation') and do not seriously undermine any of the objectives of the EU Taxonomy; see the explanation in the left margin. The comprehensive criteria for economic activities in the fossil gas and nuclear energy sectors that meet the EU Taxonomy are laid down in the European Commission's Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were 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 the 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 was the share of investments made in transition and facilitating activities?**

The share of investments in transitional activities in 2024 was: **0.21%** based on turnover and **0.29%** based on capital expenditure.

The share of investments in enabling activities in 2024 was: **3.17%** based on turnover and **3.65%** based on capital expenditure.



● **How did the percentage of investments aligned with the EU Taxonomy compare to previous reference periods?**

Compared to 2023, the taxonomy alignment based on CapEx and OpEx increased. This increase is mainly due to the availability of data on taxonomy alignment for more investments. The alignment based on turnover decreased. This decrease is mainly due to a change in reporting by companies and projects in which the fund invests. In the previous financial year, many companies and projects reported on the basis of estimates, whereas reporting is now increasingly based on actual figures. In addition, lower figures are being reported, due to overestimates last year.

| | 31 December 2023 | 31 December 2024 |
|----------|------------------|------------------|
| Turnover | 13.1% | 3.5% |
| CapEx | 0.0% | 4.0% |
| OpEx | 0.0% | 3.2% |



What was the share of sustainable investments with an ecological objective that was not aligned with the EU Taxonomy?

In 2024, the share was **96.5%**. While the sustainability policy has strict selection criteria, it does not focus on investments that are aligned with the EU Taxonomy. Furthermore, the Fund has invested in shares of listed companies around the world. The majority of these companies are not subject to EU laws and regulations and are therefore not obliged to report on their compliance. For these reasons, a significant proportion of the investments are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In the 2024 reporting period, the Fund had an average of **10.5%** of its assets under management invested in a company with a social objective. This includes investments in companies focused on a healthy society, education and telecommunications.



Which investments are included in the ‘non-sustainable’ category? What was their purpose, and were there any minimum ecological or social guarantees?

In line with the sustainability policy of ASN Impact Investors, no investments were made that could be classified as ‘not sustainable’.



What measures were taken during the reference period to achieve ecological and/or social characteristics?

Review of engagement and objective of the clothing sector

ASN Impact Investors has been working for a living wage for employees in the clothing chain since 2016. ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds invested in clothing companies with which we have since undertaken engagement. We found that the progress towards paying a living wage was insufficient. The negative impact of fast fashion on the climate, biodiversity and human rights is also becoming increasingly clear. We feel that clothing companies are not taking sufficient steps to make their entire business model more sustainable. Research by the European Environment Agency shows that the clothing industry is estimated to be responsible for 10% of global greenhouse gas emissions. In addition, the textiles industry causes the third-highest pressures on water and land use, through the use of paint and chemicals, among other things, and the release of microplastics. Finally, the clothing industry is far from circular: despite all the promises made by the industry, only 1% of discarded clothing is used to produce new garments.

are sustainable investments with an ecological objective that **fail to take into account the criteria** for ecologically sustainable economic activities under the EU taxonomy.



We have therefore decided to reject and remove all clothing companies from our portfolios. As a result, the objective of living wage in the clothing sector was also dropped. In the future, we may invest in the clothing sector. However, in order for this to happen, clothing companies will have to meet our tightened sustainability criteria and move towards a circular clothing industry.

Engagement on biodiversity and the climate

In 2022, ASN Impact Investors started engagement relating to biodiversity and the climate. Climate change is becoming increasingly visible and is drastically impacting biodiversity. Biodiversity is under pressure, and biodiversity loss is growing every year. Biodiversity and climate change are closely linked. In 2022, ASN Impact Investors started informing companies in our investment universes about the importance and urgency of and dependence on biodiversity. In 2023, ASN Impact Investors established the engagement frameworks, selected the companies with the largest negative impact on biodiversity (based on the BFFI method) within the UCITS funds' portfolios for the engagement process and started an in-depth investigation of these companies.

The first half of 2024 was dominated by the study. We looked at the presence and quality of biodiversity and climate policy, governance and reporting according to guidelines of the Taskforce for Nature-related Financial Disclosures (hereinafter: TNFD). We also prepared questionnaires for the relevant companies we contact. In collaboration with our external outsourcing managers, Impax Asset Management and Van Lanschot Kempen Investment Management, and the Nature Action 100 initiative that we joined in 2024, we have written to and spoken to a number of companies. In 2024, for example, we made all the preparations to undertake engagement with Huhtamaki from ASN Duurzaam Small & Midcapfonds. This is scheduled for early 2025. We will be speaking to more companies where possible.

Example of engagement

An engagement to biodiversity was undertaken with eight companies from ASN Duurzaam Small & Midcapfonds. One of those companies is Ontex. Plastic use is a major problem for Ontex. Although its products have a useful application for plastics, their single use is associated with a significant waste burden. None of its products is currently recyclable and this problem cannot be solved in the short term. The company recognises the single-use plastics waste issue as a problem and has taken steps to improve circularity. Nevertheless, we want to further encourage the company to develop alternatives, for example by developing reusable nappies. This engagement will continue in 2025.

Example of the exercise of voting rights

In addition to regular engagement with Kardex, we have also written to the company about policies to be improved in the areas of trade union freedom, supply chain policy and conflict minerals, because of a few items on the agenda of the shareholders' meeting. For example, we indicated that we voted against the remuneration package due to the lack of ESG performance criteria and voted against the reappointment of directors due to the lack of gender diversity on the board and doubts about independence on the board.



How did this financial product perform compared with the reference benchmark for sustainability?

No reference benchmark has been designated for the achievement of the sustainable investment objective, since the market currently has no benchmark available that combines CO₂emissions, biodiversity and the living wage.

How did the reference benchmark differ from a broad market index?

This question does not apply.

How did this financial product perform with regard to the sustainability indicators for determining how well the reference benchmark is aligned to the sustainable investment objective?

This question does not apply.

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



● How did this financial product perform compared with the broad market index?

At present, it is only possible to compare the sustainable investment objective concerning the annual reduction of CO2 emissions in line with the Paris Agreement against a broad market index. The MSCI World Index was used as the broad market index. The table below shows the Fund’s performance compared with the broad market index. For both the Fund and the broad market index, the implied temperature rise was calculated using the MSCI ITR method. As indicated above, in the 2024 reporting period, the MSCI ITR methodology was available for **88.21%** of the Fund’s investments. For the broad market index, the MSCI ITR methodology was available for **99.65%** of the Fund’s investments.

It is the Fund’s objective to keep the temperature rise to a maximum of 1.5 degrees by 2050. As indicated below, this objective has not been achieved, and the Fund is also performing worse than the broad market index. This may be because outliers are having a disproportionate effect, since this is a small portfolio. It also includes many small companies, which means the data quality is low and these companies tend to issue fewer concrete plans.

| MSCI ITR values in °C | 2024 |
|-----------------------------------|-------------|
| ASN Duurzaam Small & Midcap Fonds | 2.56 |
| MSCI World Index | 2.40 |
| Fund underperformance | 0.16 |

Annex: Qualitative explanation for each PAI indicator

- **PAI indicators 1, 2 and 3 in Table 1** give the sum of the total greenhouse gas emissions in tonnes of the companies in the portfolio (scope 1, 2 and 3), weighted by the most recent available business value of the company, including cash. Indicator 2 gives the total greenhouse gas emissions per 1 million euros invested in the portfolio. Indicator 3 is the portfolio weighted average of the total carbon footprint of the companies in the portfolio per million euros of turnover (tonnes/million euros of turnover). Both the sustainability policy and the PAI indicators use the PCAF method to measure the scope 1, 2 and 3 emissions. However, there are differences between the policy data and the MSCI data: ASN Impact Investors uses proxy data when data are missing, while MSCI does not.
- **PAI indicator 4 in Table 1** is the sum of the weight of companies in the portfolio with active exposure to the fossil fuel sector. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the fossil fuel industry.
- **PAI indicator 5 in Table 1** is the share of non-renewable energy consumption and production of investee companies, expressed as a percentage. More than half of the investments in the portfolio still consume or generate non-renewable energy. As mentioned, ASN Impact Investors engages with the companies in the portfolio to raise their awareness of this issue.
- **PAI indicator 6 in Table 1** is the energy consumption in GWh per million euros of turnover of the investments, for each sector with major climate impact, i.e. NACE section codes A, B, C, D, E, F, G, H and L (link to NACE section codes).
- **PAI indicator 7 in Table 1** is the sum of companies in the portfolio that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that conduct activities in biodiversity-sensitive areas and/or are involved in controversies with serious consequences for the environment.
- **PAI indicator 8 in Table 1** is the sum of the number of tonnes of emissions to water per million euros invested, expressed as a weighted average. No data are available yet for this indicator.
- **PAI indicator 9 in Table 1** is the sum of the number of tonnes of hazardous waste per million euros invested, expressed as a weighted average. Emissions to water are considered to be waste water discharged into surface water as a result of industrial or production activities (in tonnes). The figure of 1.90 tonnes per million euros invested is low.



- **PAI indicator 10 in Table 1** is the sum of the weight of companies in the portfolio that have committed serious violations of the UN Global Compact. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies that have committed serious violations of the UN Global Compact.
- **PAI indicator 11 in Table 1** is the sum of the weight of companies in the portfolio that have provided no evidence of a mechanism to monitor compliance with the UN Global Compact. MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that cannot produce evidence of a mechanism to monitor compliance with the UN Global Compact, or that are at risk of violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
- **PAI indicator 12 in Table 1** is the difference between the average gross hourly wage of male and female employees, as a percentage of the gross hourly wage paid to men. Reporting on this indicator is inconsistent: some companies report on the absolute or uncontrolled pay gap, while others control for countervailing factors such as position or location.
- **PAI indicator 13 in Table 1** is the average ratio between male and female board members in investee companies, expressed as a percentage of all board members. The percentage 40.74% means that more than a third of board members in the companies in the portfolio are women.
- **PAI indicator 14 in Table 1** is the sum of the weight of companies in the portfolio that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons). This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in the arms industry.
- **PAI indicator 14 in Table 2** is both the share of investments in investee companies whose operations affect threatened species and the share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased or managed in or adjacent to a protected area or an area of high biodiversity value outside of protected areas. As previously stated, ASN Impact Investors started engagement relating to biodiversity and the climate in 2022.
- **PAI indicator 4 in Table 3** is the share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious employment, child labour and forced labour). MSCI gathers this information from the website of the company or a counterparty. ASN Impact Investors assesses the risks in the supply chain. The risk depends on the business activities, the business model and the locations where purchases are made. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a supplier code of conduct.
- **PAI indicator 9 in Table 3** is the share of investments in entities without a human rights policy. MSCI gathers this information from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack a human rights policy.
- **PAI indicator 12 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour, in terms of geographic areas and/or type of operations.



- **PAI indicator 13 in Table 3** is the share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour, in terms of geographic areas and/or type of operations.
- **PAI indicator 14 in Table 3** is the number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis. This indicator presents the data in line with the policy of ASN Impact Investors: no investments are made in companies involved in severe human rights issues and incidents.
- **PAI indicator 15 in Table 3** is the share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption. Although this percentage is low, no companies that lack policies on anti-corruption or anti-bribery should be admitted to the Investment Universe. MSCI gathers the information used to determine this indicator from the website of the company or a counterparty. When nothing is specified, MSCI records it as 'no policy'. ASN Impact Investors performs risk analyses. Depending on the geographic presence and business activities, the risk is assessed as high, medium or low. With a low risk, a company may be operating in a country where the legal system provides adequate safeguards. If there is no obvious policy, ASN Impact Investors actively contacts investee companies to check whether they do in fact have a policy. Accordingly, the outcomes of the analyses performed by ASN Impact Investors differ from those performed by MSCI. The strict selection criteria in the ASN Impact Investors Sustainability Policy ensure that the Investment Universe does not include any companies that lack policies on anti-corruption or anti-bribery.

