

Explanatory information

ASN Impact Investors, the trade name of ASN Beleggingsinstellingen Beheer B.V., the manager of ASN Beleggingsfondsen UCITS N.V., announces its intention to amend the terms and conditions of ASN Beleggingsfondsen UCITS N.V. with effect from 1 October 2021. ASN Impact Investors will adjust the investment policy of ASN Duurzaam Obligatiefonds. The benchmark of ASN Duurzaam Obligatiefonds as well as ASN Duurzaam Aandelenfonds will also change. In addition, changes will be made to update the prospectus following the appointment of a new investment manager and the addendum will be incorporated in the prospectus.

CHANGES PER FUND

ASN Duurzaam Obligatiefonds

ASN Impact Investors has chosen to implement a refined strategy for this fund, resulting in the discontinuation of model-based management. The investment policy will be adjusted for this purpose: the neutral weighting of sovereign bonds in the portfolio will be reduced from 90% to 80%, with a bandwidth of 70% to 90%, and the neutral weighting of green and social bonds will be increased from 10% to 20%, with a bandwidth of 10% to 30%.

Furthermore, ASN Duurzaam Obligatiefonds may henceforth also invest in bonds issued in a currency other than the Euro; the currency risk is not hedged in this connection. Currency restrictions are applied, however: no more than 10% of the fund capital may be invested in bonds issued in a currency other than the Euro; and for each foreign currency, a maximum of 5% of the fund capital applies.

Distribution is also being improved: henceforth, the distribution between the various countries in the portfolio will only depend on the weightings from the sustainability criteria applied by ASN Impact Investors and will no longer depend on the repayment capacity of a country. This enables bonds issued by less liquid countries to also be included in the portfolio, up to a maximum of 2% of the fund capital. The credit quality must be at least BBB- upon commencement of the investment, however; for 5% of the portfolio, a rating of BB- is also permissible upon commencement. In addition, concentration restrictions will be applied. No more than 10% of the fund capital may be invested in bonds issued by countries that are not included in the ASN Duurzaam Obligatiefonds Benchmark, with a maximum of 5% per country. Furthermore, the maximum overweighting of sovereign bonds from Germany and the Netherlands may be 10%, and from the other countries 5%, relative to the benchmark.

In the framework of the revision of the strategy, ASN Impact Investors has also selected a new benchmark. The ASN Duurzaam Obligatiefonds Benchmark will be a composite index comprising: 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Government Related 1-10yr. This new benchmark has been tailor-made for ASN Duurzaam Obligatiefonds, based on the investment universe as determined by ASN Impact Investors for sovereign bonds and green bonds. In the framework of SFDR, ASN Impact Investors considers this new benchmark to be more appropriate, given that the ESG analyses that ASN Impact Investors performs to select countries and green bonds contribute to the Fund's objectives.

ASN Duurzaam Aandelenfonds

ASN Impact Investors has selected a new benchmark for ASN Duurzaam Aandelenfonds. The MSCI ACWI Climate Paris Aligned Total Return Index (EUR) will replace the MSCI All Country World Index as the ASN Duurzaam Aandelenfonds Benchmark:

Since the introduction of SFDR in March 2021, ASN Impact Investors has formulated a specific climate objective for ASN Duurzaam Aandelenfonds: minimisation of annual CO₂ emissions in line with the Paris Agreement (expressed in the Fund's contribution to the 1.5-degree economy). At the time the objective was introduced, no benchmark yet existed that sufficiently captured this objective. This absence has now been addressed, and ASN Impact Investors believes that the new benchmark is consistent with the fund's investment policy, of which the climate objective has become an integral part.

Investment management of ASN Duurzaam Obligatiefonds and ASN Duurzaam Aandelenfonds

ASN Impact Investors has commissioned Achmea Investment Management to perform investment management on behalf of ASN Duurzaam Aandelenfonds, ASN Duurzaam Obligatiefonds and ASN Duurzame Mixfondsen (which are part of ASN Beleggingsfondsen AIF N.V.). Accordingly, the prospectus lists Achmea Investment Management B.V. as investment manager.

In early 2020, ASN Impact Investors began a process to select an investment manager for the funds referred to above. This selection process identified Achmea Investment Management as the most suitable partner. The decision to switch was made following careful and considered evaluation in accordance with ASN Impact Investors' outsourcing policy. In the interest of its clients, ASN Impact Investors aims to be optimally equipped at all times to achieve the long-term strategy and the impact ambitions that are central to it. The funds referred to above will continue to be managed by ACTIAM until 30 September 2021. ASN Impact Investors is grateful to ACTIAM for its contribution to our growth and success.

OTHER CHANGES

ASN Impact Investors

The full text of the prospectus will be updated following the introduction of the ASN Impact Investors trade name. The new name better matches the ambitions and future plans and carries the promise of a positive impact on climate, biodiversity and human rights by 2030.

Benchmarks

ASN Impact Investors applies various investment restrictions for ASN Duurzaam Obligatiefonds, based on the ASN Duurzaam Obligatiefonds Benchmark. As such, ASN Impact Investors is a user of a benchmark within the meaning of the EU Benchmark Regulation (2016/1011). ASN Impact Investors has therefore established a procedure for how to act in the event that the provider of the benchmark can no longer be accessed or the benchmark is no longer available. A paragraph in this regard has been added to the prospectus.

Integration of addendum

The addendum, which forms an integral part of the prospectus as from 22 June 2021 and that includes changes within the Board of ASN Impact Investors and regarding the Supervisory Board of ASN Beleggingsfondsen UCITS NV, will be incorporated in the continuous text of the prospectus.

Effective date

Shareholders of ASN Beleggingsfondsen UCITS N.V. may decide until 30 September 2021 to sell their shares in the respective fund, subject to the usual terms and conditions. The above amendments will take effect on 1 October 2021, unless ABB announces otherwise in a separate notice. No separate notice will be issued announcing that these amendments take effect as from 1 October 2021. The new prospectus of ASN Beleggingsfondsen UCITS N.V. will become effective from this date, subject to assessment by the AFM, and be published on www.asnimpactinvestors.com.

The management,

ASN Impact Investors