

Explanatory information

The Hague, 2 February 2024

ASN Impact Investors, the trade name of ASN Beleggingsinstellingen Beheer B.V., the manager for ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. hereby announces that there is an intention to amend the terms and conditions as set out in the respective prospectuses with effect from 4 March 2024 and to update the prospectuses.

This proposal concerns investors in the funds ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfondsen, ASN Duurzaam Aandelenfondsen, ASN Duurzaam Small & Midcapfondsen, ASN Duurzaam Mixfondsen Zeer Defensief, ASN Duurzaam Mixfondsen Defensief, ASN Duurzaam Mixfondsen Neutraal, ASN Duurzaam Mixfondsen Offensief, ASN Duurzaam Mixfondsen Zeer Offensief, ASN Groenprojectenfonds, ASN Microkredietfonds en ASN Biodiversiteitsfonds (the 'Funds', each a 'Fund').

ASN Impact Investors is introducing new share classes in order to make it possible for new customer groups to invest in the Funds. The surcharges and discounts within ASN Beleggingsfondsen UCITS N.V. are being updated and the addenda to the prospectuses, which included previous changes to the terms and conditions, have also been incorporated into the continuous text of the prospectuses, including the appendices. There will be no changes to the investment policy of the Funds.

Amendments

Share classes

ASN Impact Investors is introducing new share classes in order to provide better service to different customer groups. At present, the product range of ASN Impact Investors is aimed primarily at non-professional investors, with the Funds being traded exclusively via Euronext Fund Services ('EFS'). With effect from 4 March 2024, ASN Impact Investors intends to also issue share classes that are traded in a different way. These share classes are aimed at professional investors and will be offered via a transfer agent.

ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. are currently part of an umbrella structure whereby the issued capital is divided into multiple series of ordinary shares referred to as investment funds (subfunds); these are the Funds.

The proposed change in conditions involves the introduction of multiple share classes within the Funds. As part of this, provided that the general meeting of shareholders resolves to amend the Articles of Association, the provisions in Article 4 (Capital) of the Articles of Association of ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. will be expanded in the sense that different types of shares (the share classes) will be added within each subfund. Furthermore, in the prospectuses of ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. a description will be added of the characteristics of the share classes and the ways in which the various share classes can be traded.

The prospectuses will henceforth include definitions of the terms 'share classes', 'qualified investor' and 'non-professional investor'. In the chapter 'Structure', a new section entitled 'Share classes' will be added, which describes the characteristics of the share classes that can be issued from 4 March 2024. And in the 'Fees and costs' chapter, the fund costs per share class per Fund will be set out. In addition, descriptions of the issue and repurchase, trading and pricing of the share classes not traded via EFS will be added in the prospectuses. In this context, for the Funds investing in illiquid assets (being ASN Groenprojectenfonds, ASN Microkredietfonds and ASN Biodiversiteitsfonds) particular attention is devoted to the issue and repurchase restrictions to ensure that the liquidity of these Funds remains guaranteed even when a larger number of shares is traded simultaneously.

The introduction of the new share classes means that on 1 March 2024 after the EFS cut-off time (16:00 CET), the currently issued ordinary shares will be converted into the respective new share classes, being at that time only shares in the "R-Class" share class; a share class in a Fund intended for non-professional investors and qualified investors that is traded primarily via EFS. The new share classes that will be traded via the transfer agent can also be issued from 4 March 2024.

Changes to surcharges and deductions of ASN Beleggingsfondsen UCITS N.V.

Following the annual evaluation, the surcharges and/or deductions for ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds will be adjusted. The purpose of the surcharges and deductions is to cover the buying and selling costs of transactions in financial instruments incurred by the Funds on the entry and exit of investors. The surcharges and deductions are calculated on the net asset value of the Fund and accrue in full to the Fund. The surcharges and deductions will be adjusted as follows:

	<i>Surcharge and deduction per Fund up to 4 March 2024</i>		<i>Surcharge and deduction per Fund from 4 March 2024</i>	
ASN Milieu & Waterfonds	Surcharge	+ 0.125%	Surcharge	+ 0.10%
	Deduction	- 0.10%	Deduction	- 0.10%
ASN Duurzaam Aandelenfonds	Surcharge	+ 0.125%	Surcharge	+ 0.10%
	Deduction	- 0.05%	Deduction	- 0.05%
ASN Duurzaam Small & Midcapfonds	Surcharge	+ 0.40%	Surcharge	+ 0.35%
	Deduction	- 0.40%	Deduction	- 0.30%

Incorporation of addendum

Each prospectus includes an addendum, which is an integral part of the respective prospectus as of 1 January 2024. This addendum, which amends the Appendix of each Fund in order to provide information on whether investments contribute to the environmental objectives listed in the EU's Taxonomy Regulation, will be integrated into the main body text of each prospectus.

Effective date

Shareholders of ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. may decide until 1 March 2024 to sell their shares in the Fund concerned, subject to the usual terms and conditions. The above changes will take effect from 4 March 2024, unless ASN Impact Investors announces otherwise in a separate communication. There will be no separate announcement that these changes will be effective from 4 March 2024. The new prospectuses of ASN Beleggingsfondsen AIF N.V., ASN Beleggingsfondsen UCITS N.V. and ASN Biodiversiteitsfonds N.V. will take effect from that date, provided that the general meeting of shareholders resolves to amend the Articles of Association and subject to an assessment by the Dutch Authority for the Financial Markets ('AFM'), and will be published on www.asnimpactinvestors.com.

The management,
ASN Impact Investors