Explanatory statement

The Hague, 17 October 2025

Temporary suspension of share sales in the ASN Biodiversity Fund

From 20 October 2025 the ASN Biodiversity Fund will temporarily stop repurchasing shares. Sale orders submitted after 17 October 2025, 16:00 hrs will no longer be processed. What is the background of this decision?

Long-term investments

The ASN Biodiversity Fund invests for the long term in other collective investment undertakings, projects and companies that contribute to the conservation, protection and restoration of biodiversity. These investments of the fund have limited tradability, meaning they cannot be quickly converted into liquid assets. If the fund needs liquid assets, for example to buy back shares from existing investors, it may not be able to sell investments on a daily basis.

Liquidity policy

Due to the illiquid nature of the investments, a position in liquid assets is maintained to enable inflows and outflows of shareholders. Additionally, liquidity is required to meet financial obligations arising from the investments. Because the ASN Biodiversity Fund is tradable on the stock exchange, with daily entry and exit, there is a possibility that the ASN Biodiversity Fund may at some point not have the necessary liquid assets to facilitate exit from the ASN Biodiversity Fund.

In managing the ASN Biodiversity Fund, ASN Impact Investors implements an active liquidity policy based on three pillars. The first pillar consists of carefully monitoring expected future cash flows, where cash flows based on the investment policy are closely aligned with expected cash flows from entry and exit for each maturity horizon. As a second pillar, the fund can attract debt financing, and the third pillar is formed by the possibility to close the ASN Biodiversity Fund for a short or longer period for the issuance or repurchase of shares. Closing the fund is in the interest of existing investors in the ASN Biodiversity Fund, as it contributes to manageable liquidity development.

Temporary closure

In the recent period, investors have sold more shares in the ASN Biodiversity Fund than they have purchased. As a result, the liquidity position of the ASN Biodiversity Fund has declined to the internal liquidity target. Forecasts suggest that an increase in share sales by investors is to be expected, which will result in a decline below the liquidity target. This is partly driven by a price decline of the ASN Biodiversity Fund as a result of a revaluation of Aqua-Spark, one of the funds in which the ASN Biodiversity Fund invests. To ensure that the ASN Biodiversity Fund continues to have sufficient liquid assets to meet the fund's obligations, the manager, ASN Impact Investors, is temporarily closing the fund. This means that investors cannot sell shares in the ASN Biodiversity Fund during the closure period. You can still purchase shares in the ASN Biodiversity Fund.

Further information

As soon as ASN Impact Investors reopens the fund, this will be announced on the website www.asnimpactinvestors.com under 'announcements'.

The Management,
ASN Impact Investors