



ASN Beleggingsfondsen UCITS N.V. Interim report 2024

The original interim report was prepared 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.

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Foreword by the Board of Directors

What is self-evident to you and to us - that we are on the road together towards a sustainable economy in harmony with nature and human rights - has been increasingly questioned in recent times.

In the US, it has long been part of a true cultural struggle, in which the focus on sustainability is seen as “woke” despite the scientifically undeniable need for climate action. Even large investors who, based on well-understood self-interest, focus on a sustainable strategy are under fire there from parties who fight everything they deem to be woke with fire and sword.

In the Netherlands we haven’t reached that stage yet. Although? Even though, in the first half of 2024, floods, hurricanes, and record temperatures underscored the urgency of climate action almost week after week, attention for the sustainable transition waned. A number of large listed companies have scaled back their ambitions in terms of climate and biodiversity, a trend that some see as new realism.

Within the EU, climate and environmental legislation was still adopted, but in a highly diluted form. In the Netherlands, at the time of writing, we are awaiting a concrete coalition agreement from a new government that endorses the climate targets, but has not yet formulated a policy that contributes to their achievement.

Fortunately, we are finding that you and other, even professional, investors are not allowing themselves to be distracted by the delusion of the day. They are taking responsibility for the future. More than ever, pension funds also want to invest in companies and projects that contribute to bringing a sustainable future closer more quickly. We share with them a vision focused on long-term social and financial returns. A sustainable world cannot be achieved overnight.

With the biggest companies and governments losing focus on climate goals, investors are playing a more critical role in this transition than ever before. By consistently opting for sustainable investment, they are steering the economy in the right direction, even if the political climate is causing stagnation.

On 20 August 2024 we have announced our divestment of all investments in the clothing industry due to tightened policy. As of now we exclude companies with fast fashion production lines and take insufficient action towards a circular business model. Despite engagement with these companies over the past years, insufficient improvement of the circumstances has been realised. Currently, these companies compete with Chinese companies like Shein and Temu with even faster production lines, which stands in the way of sustainability. As such we have taken a rather drastic decision not to invest in these clothing companies anymore.

As a pioneer in sustainable investing, we know this better than anyone. We have more than 31 years’ experience in selecting the companies and projects that fit into a sustainable future. Our experts keep a finger on the pulse: are directors making enough progress with their sustainable policy and is that policy being translated into measurable results? When it comes to sustainable impact, we are as impatient as you are.

The road to a sustainable future is one of continuous development and growth. That is why we at ASN Impact Investors continue to innovate and further develop our expertise. We know what we are investing in and we stay focused on this: know what you own. We can report more and more accurately on the impact we make and work with you and other investors to increase our impact.

Your choice of funds is a clear message: you look ahead and, like us, believe in the power of sustainable investing. Together, we are building a future in which profits are no longer at the expense of our planet, but instead contribute to a fairer and more sustainable world.

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

Key figures

Performance in the first half of 2024

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.

ASN Duurzaam Aandelenfonds Share Class R

Growth				Performance		
Year	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 (%)
First half of 2024	1,790,375	10,398,667	172.81	3.00	9.20	13.36
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

Growth				Performance		
Year	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 30-06-2024³	-	1	172.84	-	1.34	3.79

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 30-06-2024 ³	-	1	172.86	-	1.35	3.79

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 (%)
First half of 2024	568,229	23,424,773	24.29	0.20	-1.02	-0.77
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 30-06-2024 ³	-	1	24.29	-	0.12	0.12

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

Growth				Performance		
Year	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 (%)
First half of 2024	911,382	18,594,456	49.36	0.55	0.84	9.01
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

Growth				Performance		
Year	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 30-06-2024³	-	1	49.36	-	-3.62	-0.17

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

Growth				Performance		
Year	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 30-06-2024³	-	1	49.37	-	-3.60	-0.17

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

Growth				Performance		
Year	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 30-06-2024 ³	-	1	49.38	-	-3.56	-0.17

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

Growth				Performance		
Year	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 (%)
First half of 2024	181,569	3,963,284	46.28	0.85	-6.43	5.00
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, 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.

9

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 environmental 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 Beleggingsfondsen 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 & Waterfondsen, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfondsen.



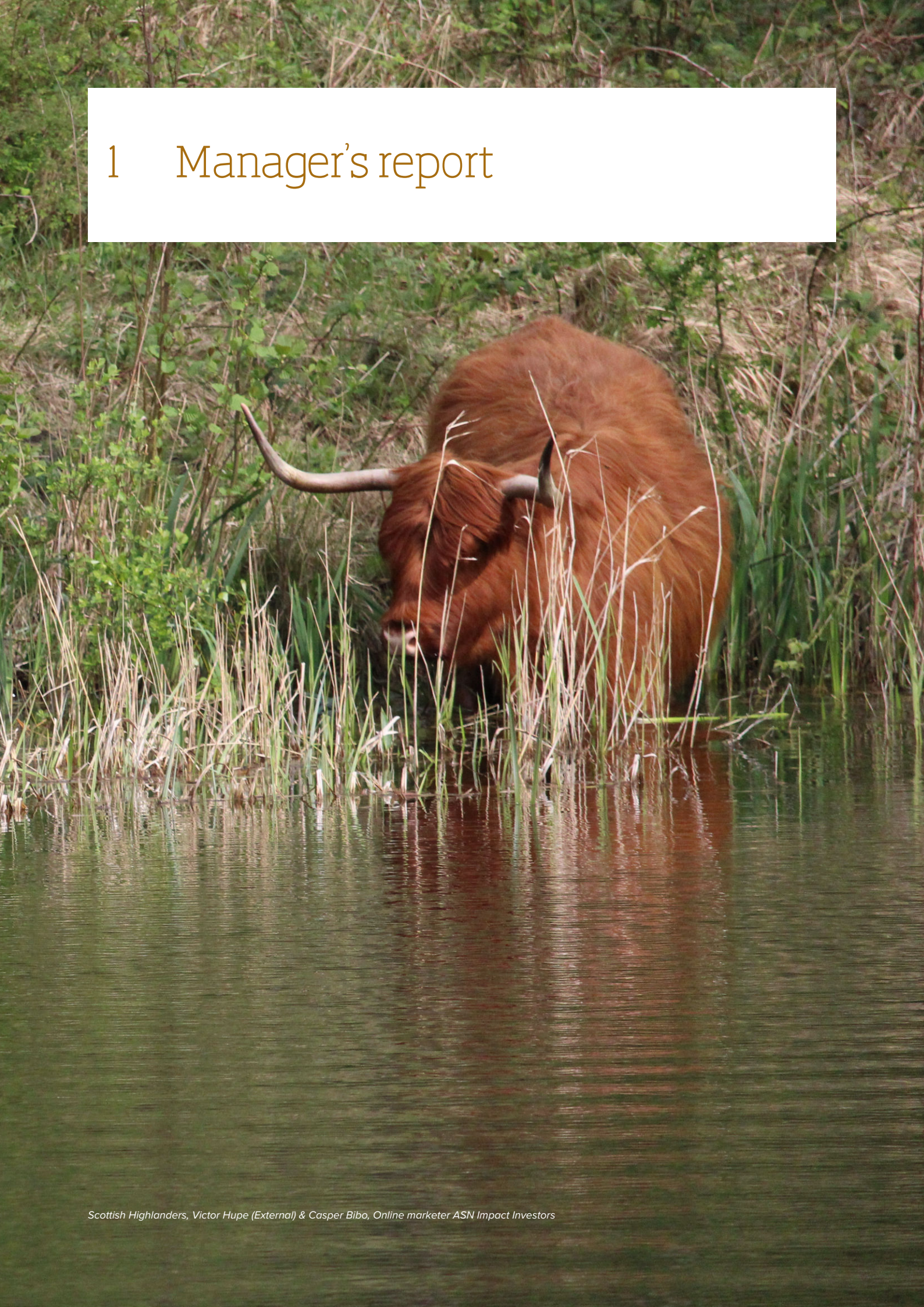
Weighting

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.





1 Manager's report



1.1 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 Board of Directors of ASN Beleggingsfondsen UCITS N.V., in accordance with its Articles of Association, and determines the investment policy of ASN Beleggingsfondsen UCITS N.V. ASN Impact Investors also acts as the UCITS manager for ASN Beleggingsfondsen UCITS N.V. As UCITS manager, ASN Impact Investors is subject to supervision by the Dutch Financial Markets Authority (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 is in charge of the Sales & Marketing and Portfolio Management departments, the Risk Management & Compliance Department is led by the Risk Management and Compliance Director, and the Reporting & Product Management Director is responsible for the Control and Product Management departments. As of 30 June 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 annual general meeting of shareholders of the company was held on Friday 26 April 2024. The meeting was held at the company's office in The Hague. The agenda included the discussion of the directors' report, the adoption of the financial statements for 2023, including the proposals for dividend distribution, the grants of discharge from liability for the Board of Directors and the Supervisory Board and the retirement schedule of the Supervisory Board.

Mr Lie dealt with the management report. He highlighted global warming, which is accelerating at an alarming rate. The good news is that companies and consumers are paying more attention to climate and biodiversity than ever before. ASN Impact Investors takes its role as a driver of sustainable change seriously in order to accelerate the positive impact on climate and biodiversity. The year 2023 was used to take further steps in the implemented strategy. The company explicitly wants to use its knowledge and expertise to involve institutional investors, such as pension funds, in investments in the solutions that drive the transition. For this reason, new Share Classes have been set up specifically for these new target groups. Mr Lie also discussed the three long-term objectives for the climate, biodiversity and human rights pillars and the financial performance.

The company's auditor, Mr Knijnenburg (EY), explained the audit of the financial statements. He established that the financial statements give a true and fair view of the equity and the result. An unqualified opinion was therefore issued.

Mr Bams, member of the Supervisory Board, resigned after his first four-year term and was available for reappointment. Although he could not attend the meeting himself, he did have his motivation acknowledged on the record. Mr Bams sees a great deal of potential in the strategy that ASN Impact Investors is rolling out and would like to be part of it in the coming years. The meeting voted by a large majority in favour of Mr Bams' reappointment.

All other voting items were also adopted by majority of votes. The minutes and voting results are listed on the website www.asnimpactinvestors.com under *Current / 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 *Funds* → *Documents (Private Individuals)*

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1.3 Changes to laws and regulations

In the first half of 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 is applicable as of 17 January 2025, ASN Impact Investors is taking the necessary measures to be able to comply with the new rules in good time.

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, since they have a specific focus on achieving a sustainability goal.

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 annex to the prospectus for each fund. We have also posted publications on our website about our sustainability approach.

In the first quarter of 2023, we prepared periodic reports at the 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. Due to the addition of fossil gas and nuclear energy to the EU Taxonomy (which we consider deplorable), there is a need for more transparency and the SFDR RTS Templates have been updated. ASN Impact Investors started using and published these updated templates before the 1 September 2023 deadline. 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, ASN Impact Investors continues to closely monitor developments.

On 4 December 2023, the European Supervisory Authorities published the final report with proposals to amend the SFDR RTS. Due to possible 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 environmentally sustainable. The first transparency obligations under the TR came into force on 1 January 2022. Most ASN Beleggingsfondsen 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. With effect from 1 January 2024, ASN Impact Investors reports the taxonomy alignment of investments based on all six objectives 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 will come into force on 1 January 2024 for companies currently covered by the NFRD and from 2025 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.

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.

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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 shortly. 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 charges figure

The ongoing charges 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 the first half of 2024, the OCF of the funds was as follows:

	<i>OCF (on annual basis)</i>	
	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
ASN Duurzaam Aandelenfonds Share Class R	0.85%	0.85%
ASN Duurzaam Aandelenfonds Share Class SI	0.75% ¹	0.00% ²
ASN Duurzaam Aandelenfonds Share Class I	0.65% ¹	0.00% ²
ASN Duurzaam Obligatiefonds Share Class R	0.45%	0.45%
ASN Duurzaam Obligatiefonds Share Class I	0.35% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class R	1.00%	1.00%
ASN Milieu & Waterfonds Share Class SI	0.90% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class I	0.80% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class LI	0.70% ¹	0.00% ²
ASN Duurzaam Small & Midcapfonds Share Class R	1.20%	1.20%

1 This Share Class was issued on 15 May 2024. The figures refer to the period 15 May 2024 to 30 June 2024.

2 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 have yet joined the Share Classes issued on 15 May 2024. 1 share was issued for these Share Classes at the end of the reporting period.

1.5 ASN Beleggingsfondsen inflow and outflow

The ASN investment funds 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 the first half of 2024, the assets of the UCITS funds increased by €8 million to €2.018 billion. An increase of €58 million in fund assets was caused by rising prices. The total inflow was lower than the total outflow. The balance amounted to negative €50 million, including reinvested dividends.

ASN Duurzaam Aandelenfonds posted a positive price result and a positive inflow. ASN Duurzaam Obligatiefonds also saw a positive inflow. The other two equity funds (ASN Duurzaam Small & Midcapfonds and ASN Milieu & Waterfonds) saw an outflow and a negative price result.

Equity markets showed mixed results in the first half of 2024. Large US technology companies in particular posted high price gains, and ASN Duurzaam Aandelenfonds benefited well from this. For smaller companies, in which the other two equity funds invest more, the returns are lagging behind. Small & Midcap companies are lagging behind large cap companies across the board, and Small & Midcap companies in the renewable energy sector in particular were the most affected.

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 the Director of 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.

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*. <https://beleggingsfondsen.asnbank.nl/nieuws-1/impact-report-2023-asn-impact-investors.html>

SFDR

In the first half of 2024, further work was done to implement the Sustainable Finance Disclosure Regulation (SFDR). Because of their sustainable investment objectives, all ASN Beleggingsfondsen have maintained their Article 9 classification under the SFDR. On 1 July 2024, we published the second entity-level PAI Table. 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. As well as losing their loved ones, many have lost the security of a home. This has been accompanied by a significant flow of refugees. 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. Monitoring of compliance with the sanctions legislation has been intensified by ASN Impact Investors and relevant outsourcing contractors.

Elections will be held on various continents in 2024. Geopolitical risk can translate into changes in government policies that affect international relations, monetary policy, exchange rates and the extent to which priority is given to the importance of a sustainable world.

Unrest elsewhere in the world also has repercussions for Dutch 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 Beleggingsfondsen 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 three pillars: 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.

We only invest in companies, governments and *green bonds* which contribute to a sustainable society and which are 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. The full sustainability policy can be found on our website under *Duurzame keuzes* (Sustainable choices).

During the reporting period, we amended or reformulated five 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 these guidelines, the policy has been tightened with regard to our own chain responsibility and the chain responsibility of companies that we finance or invest in. This revision is necessary to properly comply with (future) legislation.
- **Biodiversity**
The biodiversity policy has been adjusted to take account of the new and relevant developments in the area of biodiversity. We also included information on the United Nations Biodiversity Conference COP 15 in Montreal, where the 195 participating countries entered into 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 has tightened its policy 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 Sustainable Finance Disclosure Regulation.

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 selection of 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 & Waterfonds, ASN Duurzaam Small & Midcapfonds) 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* that are eligible for investment by ASN Duurzaam Obligatiefonds.

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 re-examined sooner, 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 have voting rights in the Investment Committee of ASN Impact Investors. The Investment Committee has the decision-making power to approve or reject entities for the ASN Investment Universe. This is the collection of entities from which the investments for the funds are selected. The Investment Committee prepares the approval or rejection of entities based on advice from the ECD. The Investment Committee met four times in the reporting period.

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 re-examination, takeover or bankruptcy. Of course, if we retain entities after re-examination, the ASN Investment Universe will not change.

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More information about the ASN Investment Universe can be found on the page Duurzame keuzes (Sustainable choices) 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:

- Sustainalytics – collects data on companies' sustainability performance.
- 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 90 companies because they were due for re-examination or were new. A total of 347 listed companies met our sustainability criteria as of 30 June 2024. That's eight fewer than as at 31 December 2023. Six 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

No assessment of governments took place in the reporting period.

Green, social and sustainable bonds

For the selection of green bonds, the ECD's analysts assessed bonds against our criteria for green bonds. During the reporting period, we approved six green bond frameworks and rejected two. 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. In the first half of 2024, we conducted engagement with 34 businesses. At www.asnimpactinvestors.com, on the Duurzame keuzes (Sustainable choices) page of our website, we report on the engagement that we conducted with companies in the ASN Duurzaam Aandelenfonds, the ASN Milieu & Waterfonds and the ASN Duurzaam Small & Midcapfonds.

Voting

The ASN Beleggingsfondsen have the right to vote at shareholders' meetings of the companies in which they invest. We use this right to encourage companies to adopt more sustainable policies and 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 underpinning our votes are set out in the sustainable voting policy of ASN Impact Investors.

In the reporting period, we voted at 146 shareholders' meetings and in 119 companies across the globe, in line with our sustainable voting policy.¹ 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 146 meetings, we voted on 1,922 motions. We voted in favour of 1,467 motions and against 442 motions and abstained from voting 10 times.

We mostly voted against the director appointments, where the diversity and independence of the Board of Directors were not sufficiently assured.

In second place was the 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 put pressure on companies to review their remuneration packages. In doing so, we are trying to encourage sustainable behaviour.

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

¹ Due to a simultaneous change of custodian and proxy voting service provider, there was a delay in the introduction of the voting mandate in certain countries during the reporting period. We were unable to vote in Sweden, Switzerland and Brazil during the reporting period. In total, we were unable to vote at 19 shareholders' meetings.

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 Internal Audit department of de Volksbank 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 interim figures 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 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 and cash equivalents 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 could have a negative impact on the value of the investment portfolio and/or the value of a fund’s 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. If the funds do not meet one of the 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 or redemption 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 fund, since these participants alter the extent to which ASN Beleggingsfondsen UCITS N.V. 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.

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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 Beleggingsfondsen 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 interim figures (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 Beleggingsfondsen:

- 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 environmental, social or governance-related event or condition that could cause an actual or potential material negative impact on the value of an investment. ASN Impact Investors considers these risks in relation to the ASN Beleggingsfondsen. Depending on the type of investment, sustainability risks lead to changes in market or credit risks. At present, there is still considerable uncertainty around how and to what extent sustainability risks will affect future returns.

We primarily mitigate the sustainability risks for the ASN Beleggingsfondsen (in part) by applying the ASN Sustainability Criteria. These include detailed criteria for activities to be excluded and avoided, as well as limits that avoid or reduce the exposure to sustainability risks. Investments in activities that should be excluded or avoided usually do not qualify for inclusion in the ASN Investment Universe. For example, the ASN Beleggingsfondsen do not invest in companies involved in the exploitation, production and refining of fossil materials, as such investments, in addition to having a negative impact on people and the environment, may have an adverse effect on the financial return due to the energy transition. After investments have been assessed against the exclusion criteria, we conduct risk analyses of the impact of sustainability risks on the value of an investment and incorporate the findings thereof in the investment decisions. We consider ecological risks by assessing if, for example, investments are exposed to climate-related changes, such as an increased risk of forest fires or increased risk of water scarcity and drought. We consider social and governance risks by assessing whether companies are involved in any controversies relating to human rights in general and labour law in particular and by assessing companies' governance policy, with a particular focus on their anti-corruption policy. We use the analyses of ASN Bank's Expertise Centre for Sustainability for this purpose. These analyses are based on indicators relating to respect for human and labour rights (as a proxy for industrial action and social unrest), the environment and governance.

Furthermore, we mitigate the exposure to sustainability risks by diversifying the investment portfolio of the ASN Beleggingsfondsen based on allocation limits and concentration limits. Concentration limits apply to countries and to the size of individual investments.

We continually evaluate and strengthen our framework and method for monitoring, assessing, mitigating and controlling sustainability risks. As more reliable data become available with which we can quantify the underlying risks, we will obtain an increasingly accurate picture of the specific sustainability risks to which the ASN Beleggingsfondsen are exposed.

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 first half 2024, outlook and sustainability trends

Economic developments

World

After the US economy's sharp growth spurt in the second half of 2023, thanks in part to investment measures by the Biden administration, a slowdown followed in the first half of 2024. Nevertheless, the economy continued to grow steadily, driven by robust domestic spending. With recovering industry and a slightly growing services sector, the euro zone seemed to be emerging from a period of stagnation and slight contraction. However, at the end of the reporting period, the recovery in industry seemed to slump. Specifically, high energy prices in Europe and increasing competition from China in the field of electric vehicles are having an effect on the euro zone and Germany in particular. However, after a period of erosion due to high inflation, consumer real incomes returned to growth on balance, with consumer spending slowly increasing. This lays the foundation for a slow recovery in the euro zone.

China's economy is still grappling with the vicious circle in the real estate sector: property developers are shutting down projects due to lack of finance, and consumers no longer dare buy for fear of developer bankruptcies. House prices continued to fall. This undermined consumer confidence and spending, as many of them have their savings in real estate. On balance, the performance of the Chinese economy, and hence China's contribution to growth in the global economy, was disappointing.

Inflation and interest rates

In the United States and Europe, the sharp fall in inflation that had started in the second half of 2023 did not continue. In the first half of 2024, US inflation proved to be more persistent than expected. Where the market was counting on a rapid series of interest rate cuts by the Federal Reserve (Fed) and the European Central Bank (ECB) at the end of 2023, these were not forthcoming due to inflation developments. It was not until June that the ECB cut interest rates for the first time, by 25 basis points. This resulted in a deposit rate of 3.75%.

The Netherlands

The Dutch economy experienced an unexpected sharp contraction in the first quarter of -0.5%, mainly due to a sharp fall in exports. Against expectations, the economy contracted by 0.5% in the first quarter of this year. However, thanks to real consumer income growth, domestic spending is slowly increasing again, which lays the basis for further economic recovery. The labour market remains strong; despite low unemployment, the number of jobs is still increasing slightly. Unemployment remained at around 3.6% during the period under review, while wage growth declined slowly. Inflation rose from a low of -0.4% in October 2023 to around 3.2%. This was because the sharp rise in food and energy prices in early 2023 slowly began to fall out of the baseline equation. The steady decline in core inflation (excluding food and energy) at the end of 2023 came to a near standstill in the first half of 2024. Core inflation fell only slightly from 3.4% to 3.2%.

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The housing market appears to have factored in the sharp rise in mortgage rates from 2022-2023, as the price increase accelerated to 9.7% in June. According to the NVM (which measures transactions earlier in the sales process), the increase was as much as 13.2% at the end of June. The sharp rise in consumer income (in nominal terms) is an important reason, but the lack of supply also plays a role in the price increase. At the end of the reporting period, supply with NVM real estate agents was 9% lower than the previous year, but thanks to considerable new supply in the first half of the year, the total number of transactions was almost 9% higher than in the same period of 2023.

Financial markets

At the beginning of the year, the markets, supported by the rapid decline in inflation in the previous period, expected central banks to swiftly proceed with a series of interest rate cuts. However, when inflation proved stubborn, markets quickly adjusted their expectations and the short end of the yield curve rose. The Dutch two-year interest rate rose from 2.4% to 3.1% in the first two months, before stabilising around that level. When the ECB implemented the first rate cut in June, the two-year interest rate fell again to 2.9%. The ten-year interest rate rose steadily over the period under review from 2.3% to 2.8%, driven by the improving economic outlook. The yield curve remained inverted throughout the period (i.e. shorter-dated loans had a higher yield than longer-dated loans), but the extent to which this happened declined gradually.

The US economy continued to surprise positively, while the euro zone economy appeared to be gradually recovering. On the basis of these developments and in the expectation that central banks would cut interest rates, equity markets continued the increase that had started at the end of 2023. The US equity market (MSCI US) led the way with a gain of 14.1%. This was due to the continuously better-than-expected economic development and the large weight of IT in the market. However, the profit was largely driven by only a limited number of shares. The MSCI Pacific also rose sharply

(13.3%), while Emerging Markets (9.6%) and Europe (7.0%) lagged somewhat. In Europe, the technology sector excelled again, thanks to revolutionary developments in artificial intelligence. The healthcare sector (14.8%) also performed well. This was mainly due to Novo Nordisk, which has a highly-rated slimming pill in the portfolio. The utilities sector (-6.5%) languished at the bottom.

The exchange rate between the euro and the US dollar moved in line with changing expectations concerning the actions of the central banks concerned. At the beginning of the year, markets assumed that the US central bank would cut interest rates faster and more aggressively than the ECB. In the first few months, however, the decline in inflation in the United States proved to be faltering, with markets adjusting their expectations. In the end, the ECB was the first to cut interest rates, in June. These changing interest rate expectations led to a steady decline in the euro against the dollar, from \$1.10 to the euro to \$1.07.

Outlook

The US economy is slowly cooling, partly due to the Fed's tight monetary policy, but does not appear to be heading into recession. Later this year, a cut in interest rates could give the economy some breathing space. The euro zone economy is recovering slowly after a period of stagnation and recession. Industry is still struggling. The causes are energy prices that are higher in Europe than in other regions and the emerging Chinese production of electric vehicles that are now putting a spoke in the wheels of European manufacturers on their home market. Consumers are seeing their real income increase again, following the erosion caused by high inflation in recent months. This lays the basis for a pick-up in consumer spending and a further – slow – recovery in the euro zone economy. We expect the ECB to cut rates intermittently this year and next to a neutral level of 2.5% and the Fed will also start a series of rate cuts. Long-term interest rates may rise a little further as the economic outlook picks up, with the yield curve returning to its normal upward trajectory next year. Equity markets have risen sharply and strongly on the price, making them vulnerable to disappointing news, although the vast majority of the price increase is in a limited number of shares.

Sustainability trends

The first half of 2024 saw new weather records and, like 2023, was marked by political tensions and international insecurity.

June 2024 was the hottest June on record across the globe, the European Commission's climate agency, Copernicus, worked out in early July. The average temperature on earth was 16.66 degrees in June, making it the thirteenth month in a row with a temperature record. For the first time, it was 1.5 degrees Celsius warmer for a whole year than it was in 1900. The European Environment Agency's (EEA) first climate risk assessment shows that since the industrial revolution, Europe has warmed twice as fast as other continents and is not sufficiently prepared for growing climate risks.

One possible consequence of climate change is the halting of the Gulf Stream, which supplies the northern hemisphere with heat. The Gulf Stream is part of the *Atlantic Meridional Overturning Circulation*, or AMOC. These are the ocean currents that together form the ocean circulation in the Atlantic Ocean. This is mainly caused by the melting of the land ice in Greenland. As a result, more fresh water is entering the Gulf Stream. The cooled water sinks less quickly to the bottom, potentially making the Gulf Stream less effective and possibly even stagnant. The latter was only provided for in climate models in the event of warming above 4 degrees Celsius, but there are signs that it is already happening. The increase in the number of heatwaves and more extreme weather in Europe may be signs of the Gulf Stream stagnating.

We are experiencing the consequences of climate change. Globally, we are experiencing more extreme weather, with periods of heavy rainfall alternating with periods of high temperatures and severe drought. Climate change is jeopardising the right to food and shelter for millions of people. In addition, biodiversity continues to decline in large parts of the world. This is partly due to climate change (which has led to a significant increase in forest fires, among other things), but also to direct human activity, such as logging, intensive agriculture, environmental pollution and poaching. Changes can be observed worldwide, both on the land and in the oceans. In some ecosystems, these are almost irreversible.

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, and human rights court ruled in their favour.

Biodiversity is under relentless pressure. In 2023, the Taskforce on Nature-Related Financial Disclosures (TNFD) published the latest version of the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework for public

consultation. This framework focuses on risk management and transparency and expects companies to engage with various stakeholders, among other things. European lawmakers have now agreed on the Nature Restoration Law, setting targets for 2030 and 2050 to restore ecosystems.

Worldwide, people are affected by wars and armed conflicts. Since February 2022, the war in Ukraine has created a flood of millions of refugees. Libya has two rival governments tearing the country apart. Storm Daniel deepened the crisis in the country. Conflicts and climate change are also creating humanitarian crises in South Sudan, Yemen, Syria, Chad, Burkina Faso and Myanmar. Added to these crises are the recent horrific developments in the Israeli-Palestinian conflict. Wars and conflicts have only losers.

The Hague, 28 August 2024

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 three 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 factor, the *quality factor*, is based on the quality features of companies, such as profitability, good governance and prudent accounting rules. The second factor, 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 each company's score for each of the three factors. This results in an overall score for each company. Based on this overall score, 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 Total Return Index (EUR). This benchmark fits in well with the fund's sustainability objectives, especially in the area of climate. The starting point for management of the portfolio is the ASN 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

In the first half of 2024, we added a total of 15 new companies to the portfolio and also sold our entire shareholding in 15 companies. This affected the distribution of the portfolio across sectors and countries. The overweight allocation to the healthcare sector was reduced twice. We are still investing more than the benchmark in healthcare, but with the money from the sales, we have expanded allocations to the industry and information technology sectors. Companies in these sectors scored better on the factors we select. On a country level, we bought more US equities in the first half of the year and sold mainly in Japan, but also in Germany. Our allocation to Dutch companies grew in March, but was reduced slightly in May.

The main purchases in the first half of the year were as follows:

- In March we bought the Dutch **BE Semiconductor Industries N.V.** The developer and manufacturer of machines for chip production shows particularly good profit figures. As with the rest of the chip industry, the outlook for this company is also good, thanks to developments in the field of AI.
- We added the US manufacturer and developer of terraces of recycled composite materials **Trex Company** to the portfolio due to its solid performance in terms of both sustainability and profitability.
- We significantly increased our position in Danish wind farm **Vestas**. The sustainability characteristics of the company in particular gave rise to this, along with the attractive valuation.

The main sales in the first half of 2024 were as follows:



- The Japanese chip company **Advantest Corp** has had a very strong period thanks to developments in AI. As the price has risen sharply, valuations are currently very high. For this reason, the position was fully sold.
- We sold **Merck KGaA** because the German pharmaceutical is showing moderate profitability.
- And the position in **Astellas Pharma** was fully sold as the Japanese pharmaceutical has been showing disappointing results for a long time.

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.

Based on its net asset value, the ASN Duurzaam Aandelenfonds R-Class posted a return of 9.20% for the first half of 2024 (first half of 2023: 17.02%). 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 13.36% (first half of 2023: 11.94%). For the other share classes, the return before costs is equal to the R-Class.

Performance contributions

Performance attribution of ASN Duurzaam Aandelenfonds R-Class in the first half of 2024 relative to the benchmark

R Class fund NAV return ¹	Benchmark return	R Class outperformance	Investment portfolio outperformance	R Class Costs
9.20%	13.36%	-4.16%	-3.73%	-0.43%

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 the end of June 2024 is based on the NAV on the previous trading day.

The European Central Bank (ECB) cut its policy rate by 0.25% in June, but it is uncertain how many more cuts will follow. The US Federal Reserve has not yet cut policy rates at all. Investors expected about six central bank rate cuts by the end of 2023, but this number no longer seems likely. Although the expected interest rate cuts were not forthcoming, many operating results were good. As a result, global equity indices rose in almost one straight line, with the exception of a dip in April. In addition to strong business figures, optimism around artificial intelligence (AI) and improved growth expectations in the United States contributed to positive sentiment on the stock market. This market sentiment appears to be in contrast to moderate economic growth, declining industrial activity and ongoing geopolitical tensions. However, the positive performance of the global equity indices is distorted, as these returns were largely driven by a handful of large technology-related stocks, particularly in the United States. European companies, especially smaller ones, showed lower returns.

As a result, sector yields diverged significantly in the first half of 2024. Information technology and communication services are by far the best performers. All other sectors underperformed the benchmark on average. Only health care and the financial sector managed to keep up with the benchmark somewhat, while the non-cyclical consumer goods sector saw a sharp drop in price.

The portfolio has a higher weighting in the Information Technology and Communication Services sectors, which was positive for relative performance. However, stock selection within these two sectors was the main reason for the fund's underperformance versus the benchmark. The large technology-related companies that were mainly responsible for the high performance of the benchmark within these sectors, such as Nvidia, Apple and Microsoft, are not in our universe for sustainability reasons. Nvidia and Microsoft have been ruled out for military involvement and Apple for involvement in various controversies. On a country level, our underweight in the United States detracted, and this was also mainly due to the performance of the large technology companies there.

Fund costs for the first half of 2024 were 0.43%.

The following stocks were the most positive contributors to performance in the reporting period:

- Optimism around AI led to a strong half year for the information technology sector. In our portfolio, companies in the chip industry were the main beneficiaries. The most positive for performance was our position in the US chip maker **KLA Corporation** (contribution to the fund performance: 1.1%).

- **Novo Nordisk** (contribution to the fund performance: 1.1%) has been performing very strongly for many years. The Danish pharmaceutical is particularly large in diabetes medication, which accounts for about 80% of sales, but also came up with good news in the first quarter about clinical trials for a drug against kidney disease and a successful weight loss drug. In addition, Novo Nordisk took over a company specialising in drugs for heart disease.
- The Dutch supplier of machines for the chip industry **ASML** (contribution to the fund performance: 1.0%) also saw the price rise in the first half of the year, thanks to increasing demand for its equipment due to developments in AI.

The following stocks had the biggest detrimental impact on the fund performance:

- **Workday** (contribution to the fund performance: -0.5%), a US developer of cloud-based applications, performed moderately in March and April, but fell sharply in May. Workday came in with fairly strong first quarter figures, but is facing longer sales trajectories due to increasing demands on bigger deals. As a result, revenue expectations were revised downwards, resulting in a price fall.
- The Danish **Vestas Wind Systems** (contribution to the fund performance: -0.4%) had two bad quarters. The wind farm company posted disappointing results in May due to declining sales. This is largely due to difficulties with licences, higher market interest rates and the consequences of higher inflation. In June, the share price fell mainly on the expectation of a less favourable climate policy in Europe due to the political shift to the right in the region.
- The Swiss company **Straumann Holding** (contribution to the fund performance: -0.4%), active in the dental implant market, reported reasonable figures at the end of April. However, the results in the United States were disappointing for many analysts, causing the price to fall.

Key figures for ASN Duurzaam Aandelenfonds

% return

ASN Duurzaam Aandelenfonds Share Class R	<i>Fund</i>	<i>Benchmark¹</i>
First half of 2024	9.20%	13.36%
2023	25.75%	18.27%
Last three years (yearly average)	5.38%	7.67%
Last five years (yearly average)	10.46%	10.82%
Yearly average since inception date (20-04-1993)	8.16%	8.52%

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

ASN Duurzaam Aandelenfonds Share Class SI¹	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	1.34%	3.79%

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 I¹	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	1.35%	3.79%

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 30 June 2024	172.81
Price 31 December 2023	160.25
Highest price in 12 months	174.19
Lowest price in 12 months	138.37
Net asset value per share 30 June 2024 ¹	172.17
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 30 June 2024	172.84 ¹
Price 15 May 2024 (inception date)	169.94
Highest price in 12 months ²	174.21
Lowest price in 12 months ²	168.23
Net asset value per share 30 June 2024 ³	172.21
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 30 June 2024	172.86 ¹
Price 15 May 2024 (inception date)	169.94
Highest price in 12 months ²	174.21
Lowest price in 12 months ²	168.23
Net asset value per share 30 June 2024 ³	172.23
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**

	30-06-2024	31-12-2023
Fund size in € thousands	1,790,375	1,668,300
Number of shares outstanding	10,398,667	10,395,206

ASN Duurzaam Aandelenfonds Share Class SI

	30-06-2024 ¹
Fund size in € thousands	-
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.

ASN Duurzaam Aandelenfonds Share Class I

	30-06-2024 ¹
Fund size in € thousands	-
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

ASN Venture Capital Fonds N.V.

The ASN Duurzaam Aandelenfonds invests no more than 5% of the fund capital in ASN Venture Capital Fonds 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 Fonds N.V. draws on the expertise and experience of external fund managers. The investments in ASN Venture Capital Fonds 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. As at the balance sheet date, 0.52% of ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Fonds N.V. In the reporting period, this investment had an adverse effect on the performance of -0.67%, mainly due to the downward revision of a number of valuations of the underlying funds.

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 80% Bloomberg Barclays EUR Treasury 1-10 yr en 20% Bloomberg Barclays Euro Green Bond Government Related 1-10 yr, 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. It 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

The target weight of the countries in the portfolio is determined by their sustainability score. In addition, part is invested in green and social bonds of government-related institutions. The fund started the year with lower interest rate sensitivity than the benchmark due to an underweight in German ten-year government bonds. Lower interest rate sensitivity is positive for returns when interest rates rise. This position was closed in January and, as of the second quarter, a longer interest rate sensitivity was maintained in the fund several times.

In terms of countries, the fund closed the underweight positions in Italy and Spain at the beginning of the year and a gradual overweight in these two countries was built up in the second quarter. The overweight in Italy was set against Germany and in Spain against France. There was also participation in new bonds from Slovenia, Ireland, Portugal, Belgium and Lithuania, among others, in the reporting period.

The fund has a higher weighting in green bonds than the benchmark. The weighting of green and social bonds decreased slightly compared to the end of 2023, from 27.4% to 25.8%. The overweight mainly concerns green bonds issued by Dutch and German institutions with a high credit rating. The fund invests less than the benchmark in lower rated green bonds. In the first half of the year, there was participation in new green bonds from, among others, the Nederlandse Waterschapsbank (Dutch Water Board Bank), Société Nationale SNCF, Bank Nederlandse Gemeenten and Régie Autonome des Transports.

Performance

ASN Duurzaam Obligatiefonds R-Class 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.

Based on its net asset value, the ASN Duurzaam Obligatiefonds R Class posted a return of -1.02% for the first half of 2024 (first half of 2023: 1.47%). 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 -0.77% (first half of 2023: 1.77%). For the other share classes, the return before costs is equal to the R-Class.

Performance contributions

Performance attribution of ASN Duurzaam Obligatiefonds R-Class in the first half of 2024 relative to the benchmark

R Class fund NAV return ¹	Benchmark return	R Class outperformance	Active management	R Class Costs
-1.02%	-0.77%	-0.25%	-0.02%	-0.23%

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 the end of June 2024 is based on the NAV on the previous trading day.

The European Central Bank (ECB) cut its policy rate by 0.25% in June, but it is uncertain how many more cuts will follow. Inflation declined further, but at a slightly slower pace than expected; in the euro area, from 2.9% to 2.5%. Despite inflation falling slightly less quickly than expected, the ECB saw sufficient progress to cut the policy rate in June, from 4.0% to 3.75%. At the end of 2023, investors were expecting about six central bank rate cuts, but that number no longer seems likely. As a result, combined with the large supply of newly issued bonds in the market, market rates rose. The German 10-year interest rate rose from 1.97% to 2.50% in the first half of the year. Bond prices declined as a result of the rise in market rates.

Country spreads, i.e. the difference in interest paid on new bonds per country, decreased in the reporting period. This was due to the slightly improving economic outlook, combined with the expected future interest rate cuts in the light of falling inflation. Only in June did interest rate differentials rise sharply due to the political turmoil that had ensued after early parliamentary elections were called in France.

The fund's lower interest rate sensitivity at the beginning of the year was positive for relative performance as market rates rose. The fund's interest rate sensitivity was increased several times in the second quarter, and these positions were also positive for the performance relative to the benchmark. The various divergent interest rate sensitivity positions during the first half of 2024 resulted in a relative outperformance of 0.06%.

From the beginning of April, the overweighting in Italy compared to Germany showed up. This position detracted from relative performance, as did overweight positions in Austria and Ireland. However, the overweight in Spain versus France was positive. In addition, the overweight in Chile was favourable, as Chile achieved the highest returns of all countries in the first six months of 2024. In the end, diverging country positions relative to the benchmark collectively contributed to a neutral performance.

The green bond category showed a return comparable to that of grey government bonds. The overweight allocation to green bonds therefore had a neutral contribution. The selection in the green bonds sector was negative due to the underweight in the riskier green bonds, which showed a higher return.

Fund costs for the first half of 2024 were 0.23%.

Key figures for the ASN Duurzaam Obligatiefonds

% return

ASN Duurzaam Obligatiefonds Share Class R	<i>Fund</i>	<i>Benchmark¹</i>
First half of 2024	-1.02%	-0.77%
2023	5.52%	6.26%
Last three years (yearly average)	-3.49%	-3.08%
Last five years (yearly average)	-2.23%	-1.63%
Yearly average since inception date (20-04-1993)	2.37%	3.23%

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 I¹	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	0.12%	0.12%

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 30 June 2024	24.29
Price 31 December 2023	24.78
Highest price in 12 months	24.80
Lowest price in 12 months	23.45
Net asset value per share 30 June 2024 ¹	24.26
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 30 June 2024	24.29 ¹
Price 15 May 2024 (inception date)	24.23
Highest price in 12 months ²	24.35
Lowest price in 12 months ²	24.12
Net asset value per share 30 June 2024 ³	24.26
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

	30-06-2024	31-12-2023
Fund size in € thousands	568,229	557,505
Number of shares outstanding	23,424,773	22,562,964

ASN Duurzaam Obligatiefonds Share Class I

	30-06-2024 ¹
Fund size in € thousands	-
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

2.3 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 is the index that 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

With higher market rates and inflation falling more slowly than expected, companies contributing to the sustainable energy transition had a difficult first half of 2024. These companies are very growth-oriented and are now having to invest a great deal. The higher interest rates mean that these companies' projects will become significantly more expensive or even be postponed. Moreover, the results of the parliamentary elections in Europe caused unrest. However, the price falls provided opportunities to acquire new stocks at attractive prices or expand existing positions. An acceleration of the energy transition remains urgent and is supported by laws and regulations that have already been implemented. In addition, companies' demand for green energy is rising sharply due to developments in artificial intelligence (AI). The computing power required to train and use the AI models is high and therefore requires a lot of energy. Companies that do a lot in the field of AI are therefore seeing their energy use and emissions increase. In order to meet the sustainable objectives, they must invest heavily in making the company itself more sustainable, for example by purchasing more solar panels. No strategic changes were made to the country or sector weights in the portfolio. The manager continues to focus on companies with strong pricing power and attractive valuations and closely follows developments in operating results. As a result, there was more investment in the United States and less in Europe in the first half of the year compared to the end of 2023. At sector level, the changes in allocations were minimal. On average, the companies in the portfolio show higher expected growth than the market and are attractively valued.

Two new companies were added to the portfolio in the first half of 2024 (in alphabetical order):

- **Mondi** is a UK producer of packaging and paper products and is 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 purchase 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 to the power grid. Shoals has a strong market position in a cost-saving niche of the solar energy market.

Four companies in the portfolio were fully sold in the first half of 2024 (in alphabetical order):

- 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** 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 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, among other things, armoured combat vehicles and submarines.

Performance

ASN Milieu & Waterfonds 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.

Based on its net asset value, the ASN Milieu & Waterfonds R-Class posted a return of 0.84% for the first half of 2024 (first half of 2023: 8.05%). 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 9.01% (first half of 2023: 17.51%). For the other share classes, the return before costs is equal to the R-Class.

Performance contributions

Performance attribution of ASN Milieu & Waterfonds R-Class in the first half of 2024 relative to the benchmark

Fund NAV return ¹	Benchmark return	Outperformance	ESG overlay	Active management	Costs
0.84%	9.01%	-8.17%	-8.21%	0.46%	-0.50%

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 the end of June 2024 is based on the NAV on the previous trading day.

Many operating results were good in the first half of 2024. As a result, global equity indices rose in almost one straight line, with the exception of a dip in April. In addition to strong business figures, optimism around AI and improved growth expectations in the United States contributed to positive sentiment on the stock market. However, the positive performance of global equity indices is distorted, as this was largely driven by a handful of large technology-related stocks, particularly in the United States. European companies, especially smaller ones, showed lower returns. With the higher interest rates and inflation falling more slowly than expected, companies contributing to the sustainable energy transition experienced a difficult first half of 2024. These companies are very growth-oriented and are now having to invest a great deal. The higher interest rates mean that these companies' projects will become significantly more expensive or even be postponed. Moreover, the results of the European parliamentary elections caused unrest, because the shift to the right in the region is expected to lead to a less favourable climate policy. In addition, the market for electric vehicles had a poor first half of the year, partly due to increased import duties.

The fund's performance lagged behind that of the benchmark in the reporting period. This had several causes. First, the fund is overweight in the water infrastructure and technology sectors. This defensive sector underperformed the average market. However, most of the negative relative performance was due to a negative selection effect. This mainly concerned companies that have a large weighting in the benchmark but are not in our portfolio for sustainability reasons. Three of the four largest investments in the benchmark, Taiwan Semiconductor Manufacturing, Eaton Corp and Schneider Electric combined led to a negative selection effect of 9.6% alone. All three companies are excluded from the ASN Universe due to military involvement.

Fund costs for the first half of 2024 were 0.50%.

The following stocks were the most positive for performance in the first half of 2024:

- **Vertiv Holdings** (contribution to the fund performance: 1.0%), an American digital infrastructure specialist, made the largest contribution to the fund performance in the first half of 2024. The huge focus on AI and its applications led to higher growth expectations for Vertiv and a further increase in demand for the company's products.
- The US technology company **Monolithic Power Systems** (contribution to the fund performance: 0.6%) develops electronic components that efficiently distribute energy. The company showed good results and raised its own expectations, again driven by AI developments.
- The share price of **Stericycle** (contribution to the fund performance: 0.6%), which processes medical waste in the US, rose in early June on news of a takeover by Waste Management, the largest waste processing company in the United States. The acquisition is expected to close in the final quarter of 2024.

The following stocks were the main detractors to performance in the first half of 2024:

- The share price of the Israeli **Maytronics** (contribution to the fund performance: -1.0%) was down on disappointing revenue and profit figures. The company produces robots that clean swimming pools. Due to economic uncertainty, global demand for these products is disappointing.
- **Shoals Technologies** (contribution to the fund performance: -0.8%) also saw their share price fall. The stock suffered from overall negative sentiment in the solar energy sector. The higher market rates mean that many projects are being postponed, which meant that Shoals' results were not able to meet expectations.
- Portuguese **EDP Renováveis** (contribution to the fund performance: -0.7%) delivers wind energy and builds, manages and develops wind farms. In this case too, higher market rates, together with lower energy prices, caused the company's share price to fall sharply. In addition, the company does a lot of business in the United States and the upcoming elections are creating uncertainty about climate policy there.

Key figures of ASN Milieu & Waterfonds

% return

ASN Milieu & Waterfonds Share Class R	<i>Fund</i>	<i>Benchmark¹</i>
First half of 2024	0.84%	9.01%
2023	11.17%	19.39%
Last three years (yearly average)	-0.07%	3.18%
Last five years (yearly average)	9.41%	14.74%
Yearly average since inception date (20-04-1993)	3.51%	6.95%

¹ The benchmark is FTSE Environmental Technologies 100 Index.

ASN Milieu & Waterfonds Share Class SI¹	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	-3.62%	-0.17%

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	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	-3.60%	-0.17%

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	<i>Fund</i>	<i>Benchmark²</i>
15-05-2024 to 30-06-2024	-3.56%	-0.17%

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 30 June 2024	49.36
Price 31 December 2023	49.04
Highest price in 12 months	51.25
Lowest price in 12 months	42.04
Net asset value per share 30 June 2024 ¹	49.01
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 30 June 2024	49.36 ¹
Price 15 May 2024 (inception date)	50.85
Highest price in 12 months ²	51.22
Lowest price in 12 months ²	49.35
Net asset value per share 30 June 2024 ³	49.01
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 30 June 2024	49.37 ¹
Price 15 May 2024 (inception date)	50.85
Highest price in 12 months ²	51.22
Lowest price in 12 months ²	49.35
Net asset value per share 30 June 2024 ³	49.02
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 30 June 2024	49.38 ¹
Price 15 May 2024 (inception date)	50.85
Highest price in 12 months ²	51.23
Lowest price in 12 months ²	49.36
Net asset value per share 30 June 2024 ³	49.04
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**

	30-06-2024	31-12-2023
Fund size in € thousands	911,382	973,003
Number of shares outstanding	18,594,456	19,805,320

ASN Milieu & Waterfonds Share Class SI

	30-06-2024 ¹
Fund size in € thousands	-
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

ASN Milieu & Waterfonds Share Class I

	30-06-2024 ¹
Fund size in € thousands	-
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

ASN Milieu & Waterfonds Share Class LI

	30-06-2024 ¹
Fund size in € thousands	-
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

2.4 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 Net 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 first half of the year, driven by valuations and upward price potential. The bottom-up investment process has led to adjustments in the sector weightings. The weighting of the information technology sector was reduced most during the reporting period, due to the full sale of the stake in BE Semiconductor Industries (BESI). This was partly compensated by the purchase of SÜSS MicroTec. The weighting of the consumer cyclicals sector was the biggest contributor, with holdings in Technogym and Greggs expanding. At country level, the Dutch weighting decreased on balance as a result of the sale of BESI and the fall in the price of Alfen. The UK's weighting increased most as a result of the purchase of Greggs, Rightmove and RS Group.

Six new stocks were added to the portfolio in the first half of 2024 (in alphabetical order):

- **Greggs** is a British operator of 2,500 coffee shops in the United Kingdom that focuses 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 Greggs has therefore been 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.
- **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.
- **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 global market 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.

Three portfolio positions were fully sold in the first half of 2024 (in alphabetical order):

- 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** 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 maximum size in which the fund may invest and we have therefore sold the position in full.

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.

Based on its net asset value, the ASN Duurzaam Small & Midcapfonds R-Class generated a return of -6.43% in the first half of 2024 (first half of 2023: 4.91%). This includes the reinvested dividend for 2023 of €0.85 per share (2022: €1.00). The benchmark achieved a return of 5.00% over the same period (end of June 2023: 5.69%). For the other share classes, the return before costs is equal to the R-Class.

Performance contributions

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

Fund NAV return ¹	Benchmark return	Outperformance	ESG overlay	Active management	Costs
-6.43%	5.00%	-11.43%	n/a	-10.83%	-0.60%

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 end of June 2024 is based on the net asset value on the previous trading day.

Equity markets developed calmly in the first half of 2024. In the United States, the major US technology companies continued to generate positive momentum, mainly due to the emergence of AI and supported by continued good results from chip maker Nvidia among others. As expected, the European Central Bank cut interest rates by 25 basis points, despite an upward revision of its expectations for inflation and wage growth. On average, European equities underperformed global equities, and particularly US equities, in the reporting period. This was partly due to the results of the European elections. The political shift to the right in the region put pressure on the share prices of mainly sustainable companies. Subsequently, European financial markets were shaken by political uncertainty in France, where President Macron called for early parliamentary elections in response to the European election results. The possibility of a majority for the far-right Rassemblement National party led to heavy losses for mainly French shares.

In the first half of the year, the returns of small and mid-cap companies lagged behind those of large companies. The returns of major indices are mainly driven by a handful of tech giants, particularly in the United States. The share prices of these companies are rising to record highs as a result of high AI expectations. Other sectors and especially smaller companies show lower returns that are more in line with a weakening economic picture.

Despite the political turmoil, positions in France were the best performers, while positions in the Netherlands, Belgium and the United Kingdom were the worst performers in the reporting period. From a sector perspective, positioning in non-cyclical consumer goods was the most positive. Positions in industrials and information technology detracted. On balance, the fund's performance lagged behind the benchmark. This was mainly due to negative selection effects in industry and information technology. The underweights in the financial sector and energy also detracted from relative performance. We do not invest in these sectors for sustainability reasons.

The fund costs were 0.60%.

The following stocks were the most positive for performance in the first half of 2024:

- The share in the German **WashTec AG** (contribution to the fund performance: 0.9%) showed good price gains after the company appointed a new CEO following the departure of the Chairman of the Supervisory Board at the end of December 2023. The new CEO has had an impressive career with Thyssen Presto and Porsche among others and has been well received by investors. Furthermore, the company showed better than expected results in the first half of the year.
- The results of the British food producer **Premier Foods** (contribution to the fund performance: 0.7%) were also better than expected. This was due to continued market share growth in the UK and the launch of a number of brands in international markets.
- **BE Semiconductor Industries** (contribution to the fund performance: 0.5%), also known as Besi, continued its 2023 share price rise. Because of the share price, the market value of the company exceeds the maximum size in which the fund may invest. We therefore fully sold the position early in the year.

The following stocks were the main detractors to performance in the first half of 2024:

- The Dutch **Alfen** (contribution to the fund performance: -2.72%) brought with it a series of bad news. 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 latter is because falling battery prices are causing customers to delay their energy storage investment decision. This is the branch of Alfen that ought to contribute most to the growth of the company. With the appointment of an interim CFO and a strategic review, Alfen has taken the first steps towards recovery, but will need time to regain the confidence of the financial markets.
- The share price of the German **Aixtron** (contribution to the fund performance: -1.64%) fell sharply in the reporting period. Aixtron is the world leader in epitaxis, a complex technology that applies a thin layer of material to a 'wafer' (the basis for semiconductor production) that greatly improves its properties. One of these materials is Silicon Carbide (SiC), which is mainly used to improve the performance of electric cars. Global demand for electric vehicles is disappointing this year, while production capacity has expanded significantly in recent years. As a result, demand for Aixtron's equipment this year has fallen short of expectations and the company has had to downgrade its forecast for 2024. For the long term, however, Aixtron's expectations remain good, thanks to the increasing focus on improving energy efficiency in electronic vehicles and equipment.
- In the first month of 2024, growth in the membership of the Dutch gym chain **Basic-Fit** (contribution to the fund performance: -1.55%) was relatively limited. January is a commercially important month for the company. The limited growth cast doubt on whether Basic-Fit can still deliver attractive returns in the future for gyms that have been open for more than 24 months. The company expects to open just 175 gyms by 2024, which also challenges the ambition of 3,000 gyms by 2030. As a long-term investor, we appreciate Basic-Fit's more cautious approach in these times of increased economic uncertainty. As a result, the company maintains a solid balance sheet and is adjusting its operations based on developments in the end markets. With this, the company is focusing on the long term.

Key figures of ASN Duurzaam Small & Midcapfonds

% return

ASN Duurzaam Small & Midcapfonds Share Class R	<i>Fund</i>	<i>Benchmark¹</i>
First half of 2024	-6.43%	5.00%
2023	9.41%	12.74%
Last three years (yearly average)	-5.32%	-0.54%
Last five years (yearly average)	3.34%	6.33%
Yearly average since inception date (20-04-1993)	4.87%	5.15%

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

Key figures in euros

ASN Duurzaam Small & Midcapfonds Share Class R

Price 30 June 2024	46.28
Price 31 December 2023	49.57
Highest price in 12 months	50.20
Lowest price in 12 months	40.71
Net asset value per share 30 June 2024 ¹	45.81
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

	30-06-2024	31-12-2023
Fund size in € thousands	181,569	200,624
Number of shares outstanding	3,963,284	4,027,113



3 Interim Figures ASN Beleggingsfondsen UCITS N.V.



3.1 Balance sheet

Before profit appropriation and in € thousands	Ref. ¹	30-06-2024	31-12-2023
Investments	(A)		
Direct Investments ²		3,404,891	3,357,916
Accounts receivable		28,613	27,223
Other assets			
Cash at bank		35,461	25,695
Current liabilities		17,410	11,402
Accounts receivable and other assets less current liabilities		46,664	41,516
Assets less current liabilities		3,451,555	3,399,432
Equity	(B)		
Issued capital		281,907	283,954
Share premium reserve		2,144,870	2,130,491
Revaluation reserve		-	71
Other reserves		881,826	467,255
Retained earnings		142,952	517,661
Total equity		3,451,555	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 An indirect investment is also recognised in the direct investments: ASN Venture Capital Fonds.

3.2 Profit and loss account

In € thousands	Ref. ¹	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Investment income		41,617	43,190
Realised changes in value on investments	(A)	34,894	65,878
Unrealised changes in value on investments	(A)	79,846	249,605
Surcharges and deductions charged		268	289
Other operating income		956	341
Total income		157,581	359,303
Operating expenses	(C)		
Management fees		14,564	14,152
Other operating expenses		65	528
Total operating expenses		14,629	14,680
Net result		142,952	344,623

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

3.3 Cash flow statement

In € thousands

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Cash flow from investment activities		
Net result	142,952	344,623
Exchange rate differences on cash	-240	511
Net result excluding exchange rate differences on cash	142,712	345,134
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-34,894	-65,878
Unrealised changes in value on investments	-79,846	-249,605
Purchase of investments	-671,150	-753,927
Disposal of investments	723,100	747,593
Redemption of investments	15,815	4,981
Changes in assets and liabilities:		
Change in receivables arising from investment activities	-1,261	-55,217
Change in liabilities arising from investment activities	12,054	61,548
Net cash flow from investment activities	106,530	34,629
Cash flow from financing activities		
Issue of shares	152,344	156,231
Purchase of shares	-193,640	-103,288
Change in receivables arising from issue of shares	-129	-533
Change in liabilities arising from purchase of shares	-6,046	-1,833
Dividend distributed	-49,533	-53,000
Net cash flow from financing activities	-97,004	-2,423
Total net cash flow	9,526	32,206
Exchange rate differences on cash	240	-511
Change in cash	9,766	31,695
Cash at the beginning of the reporting period	25,695	33,241
Cash at the end of the reporting period	35,461	64,936

3.4 Notes to the interim figures

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. 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 30 June 2024. The interim report of ASN Beleggingsfondsen UCITS N.V. was prepared on 28 August 2024.

ASN Beleggingsfondsen UCITS N.V. consists of the ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds, about which we report in this interim report. These funds are managed under a UCITS licence and are consequently also available in other countries. A separate interim report has been prepared for ASN Beleggingsfondsen AIF N.V., in which we report on the ASN Duurzame Mixfondsen, the ASN Groenprojectenfonds and the ASN Microkredietfonds. ASN Duurzame Mixfondsen invests in the funds that are part of ASN Beleggingsfondsen UCITS N.V.

The interim figures 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 (Wet op het financieel toezicht, 'Wft') and the Annual Reporting Guidelines (Richtlijnen voor de Jaarverslaggeving), in particular Guideline 615 (RJ 615) Investment Institutions and Guideline 394 (RJ 394) Interim Reports. The interim figures have been prepared on a going-concern basis. 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 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

At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024. 1 share was issued for these Share Classes at the end of the reporting period. As a result, the figures for these Share Classes are virtually nil and no notes on equity are included in Section 4 for these Share Classes.

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 Share Class 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 capital of the fund at the end of the day, and charged to the capital of the fund in question. The fund costs charged vary by Share Class.

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 charges figure (OCF) for each investment fund is as follows:

	OCF (on annual basis)	
	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
ASN Duurzaam Aandelenfonds Share Class R	0.85%	0.85%
ASN Duurzaam Aandelenfonds Share Class SI	0.75% ¹	0.00% ²
ASN Duurzaam Aandelenfonds Share Class I	0.65% ¹	0.00% ²
ASN Duurzaam Obligatiefonds Share Class R	0.45%	0.45%
ASN Duurzaam Obligatiefonds Share Class I	0.35% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class R	1.00%	1.00%
ASN Milieu & Waterfonds Share Class SI	0.90% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class I	0.80% ¹	0.00% ²
ASN Milieu & Waterfonds Share Class LI	0.70% ¹	0.00% ²
ASN Duurzaam Small & Midcapfonds Share Class R	1.20%	1.20%

¹ This Share Class was issued on 15 May 2024. The figures refer to the period 15 May 2024 to 30 June 2024.

² 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 have yet joined the Share Classes issued on 15 May 2024. 1 share was issued for these Share Classes at the end of the reporting period.

ASN Impact Investors is the trade name of ASN Beleggingsinstellingen Beheer B.V. (ABB). ABB is 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.

In certain sections of this interim report, phrasing and words are used that 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>	30-06-2024	31-12-2023
US dollar	1.0718	1.1046
Australian dollar	1.6048	1.6189
Brazilian real	5.9530	5.3659
British pound	0.8478	0.8665
Canadian dollar	1.4665	1.4566
Danish krone	7.4575	7.4546
Euro	1.0000	1.0000
Hong Kong dollar	8.3676	8.6257
Japanese yen	172.4017	155.7336
New Israeli shekel	4.0375	3.9777
Norwegian krone	11.4115	11.2185
Singapore dollar	1.4525	1.4571
South African rand	19.5702	20.2013
Swedish krona	11.3500	11.1325
Swiss franc	0.9631	0.9297
Taiwanese dollar	34.7692	33.9023

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 interim figures 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 Annual Reporting Guideline (RJ) 290.916, information is provided below on financial instruments that are measured at fair value in the interim figures. 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.

'Fair value measurement of financial instruments' table

		Level 1	Level 2	Level 3	Level 4
		Listed market prices	Independent assessments	Net present value calculations	Other method
In € thousands	30 June 2024				
ASN Duurzaam Aandelenfonds	1,773,646	1,764,281	-	-	9,365 ¹
ASN Duurzaam Obligatiefonds	565,686	565,686	-	-	-
ASN Milieu & Waterfonds	892,319	892,319	-	-	-
ASN Duurzaam Small & Midcapfonds	173,240	173,240	-	-	-
Total	3,404,891	3,395,526	-	-	9,365

¹ Concerns the investment in the ASN Venture Capital Fonds. The valuation of the ASN Venture Capital Fonds 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 Fonds. The valuation of the ASN Venture Capital Fonds 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 Market Conduct Supervision (Financial Institutions) Decree (Bgfo), 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 interim report, information becomes available which results in a materially different understanding of the net asset value, this will be reported and explained in the interim 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 4 March 2024 are shown below.

	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%

The following surcharges and deductions applied throughout the financial year 2023 since 15 March.

	ASN Duurzaam Obligatiefonds	ASN Milieu & Waterfonds	ASN Duurzaam Aandelenfonds	ASN Duurzaam Small & Midcapfonds
Surcharge	+ 0,025%	+ 0,125%	+ 0,125%	+ 0,40%
Deduction	- 0,025%	- 0,10%	- 0,05%	- 0,40%

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 charges figure (OCF)

The ongoing charges 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 *net asset value* (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 capital 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.

In contrast to the financial statements, the turnover ratio is not included in the notes to the interim figures.

3.4.3 Accounting policies for the cash flow statement

The cash flow statement identifies the source of the cash and cash equivalents 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 and cash equivalents are 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 interim report of the funds has been prepared in conformity with Part 9 of Book 2 of the Dutch Civil Code, the Financial Supervision Act (Wet op het financieel toezicht, "Wft") and the Annual Reporting Guidelines (Richtlijnen voor de Jaarverslaggeving), in particular Guideline 615 (RJ 615) Investment Institutions and Guideline 394 (RJ 394) Interim Reports. The accounting policies for the valuation of assets, liabilities and for determining the result as used for the interim figures are the same as those for the financial statements. 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 fact that a public authority may alter tax legislation in a manner that is unfavourable for a fund. This can have a negative impact on the value of the investment portfolio and/or the value of the capital equity of a fund or pool. 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, as a result, additional taxes will become due, including the possibility of withholding tax in relation to dividends or interest that have been made payable, which were not foreseen at the time the prospectus was issued or at the time of purchase, valuation or sale. This risk increases as more is invested in countries with less stable governments and democratic procedures in relation to the adoption of tax legislation and other 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). Profits and losses are consequently taxed at 0%. There are several conditions attached to the status of a fiscal investment institution. Each fund must satisfy these conditions separately. If the funds do not meet one of the 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, ASN Beleggingsfondsen UCITS N.V. 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 corporation tax at the standard rate of 25%. 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. Under certain circumstances, the taxable annual profit may be higher than the profit calculated in accordance with the rules that apply to 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. It is possible that, as a result, a dividend distribution may cause the capital of the investment institution to decrease by more than the size 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 or redemption 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 fund. These participants change the extent to which ASN Beleggingsfondsen UCITS N.V. 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.

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3.4.6 Financial risks and control measures

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 interim figures 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 reporting period, the values of the lowest, highest and average VaR figures were 35.50%, 38.80% and 37.05% respectively, representing 71.00%, 77.60% and 74.10% 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:

<i>In € thousands</i>	<i>30-06-2024</i>		<i>31-12-2023</i>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
US dollar	457,252	25.7	363,695	21.9
Euro	439,489	24.7	418,958	25.2
British pound	244,129	13.8	251,672	15.2
Danish krone	154,572	8.7	108,861	6.6
Japanese yen	148,807	8.4	167,699	10.1
Swiss franc	136,701	7.7	140,438	8.5
Swedish krona	77,182	4.4	73,125	4.4
Australian dollar	61,510	3.5	66,746	4.0
Taiwanese dollar	38,291	2.2	35,674	2.2
South African rand	8,362	0.5	8,518	0.5
Canadian dollar	4,031	0.2	5,197	0.3
Hong Kong dollar	1,711	0.1	1,203	0.1
Norwegian krone	1,060	0.1	1,001	0.1
Brazilian real	549	-	850	0.1
South Korean won	-	-	13,083	0.8
Total	1,773,646	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 interim figures 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 and cash equivalents and receivables. The risk exposure at the end of the reporting period was €18.4 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 and cash equivalents 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 interim figures 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 reporting period, the values of the lowest, highest and average VaR figures were 10.27%, 10.56% and 10.44% respectively, representing 186.73%, 192.00% and 189.73% 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.

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The notes to the interim figures 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.

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 interim figures 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 and cash equivalents, receivables and the value of fixed-income investments. The risk exposure at the end of the reporting period was €580.0 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 and cash equivalents 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 interim figures 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 reporting period, the values of the lowest, highest and average VaR figures were 38.15%, 39.16% and 38.51% respectively, representing 69.36%, 71.20% and 70.01% 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:

<i>In € thousands</i>		<i>30-06-2024</i>		<i>31-12-2023</i>	
		<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
US dollar		380,487	42.7	399,066	41.6
Euro		123,890	13.9	161,969	16.9
British pound		111,523	12.5	95,481	10.0
Swiss franc		74,354	8.3	85,821	9.0
Canadian dollar		43,203	4.8	42,070	4.4
Danish krone		38,332	4.3	46,434	4.9
Japanese yen		32,925	3.7	35,234	3.7
Australian dollar		22,140	2.5	20,542	2.1
Hong Kong dollar		21,438	2.4	22,954	2.4
Taiwanese dollar		20,819	2.3	14,305	1.5
Swedish krona		8,401	0.9	10,180	1.1
New Israeli shekel		8,054	0.9	15,807	1.7
Norwegian krone		6,753	0.8	6,657	0.7
Total		892,319	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:

Regional allocation of investment portfolio

Europe	30-60%
United States & Canada	15-50%
Rest of the world	5-35%

Sector allocation of investment portfolio

Renewable energy and mobility	20-50%
Waterinfrastructure and -technology	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 interim figures 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 and cash equivalents and receivables. The risk exposure at the end of the reporting period was €20.1 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 and cash equivalents 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 interim figures of the fund (see Section 4.4) provide information on how the investments are spread across countries and sectors.

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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 reporting period, the values of the lowest, highest and average VaR figures were 42.74%, 44.28% and 43.32% respectively, representing 77.71%, 80.51% and 78.76% 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>	<i>30-06-2024</i>		<i>31-12-2023</i>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Euro	104,229	60.1	124,958	64.8
British pound	55,360	32.0	47,889	24.8
Swiss franc	7,889	4.6	12,445	6.5
Swedish krona	5,762	3.3	7,603	3.9
Total	173,240	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 interim figures of the ASN Duurzaam Small & Midcapfonds (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 and cash equivalents and receivables. The risk exposure at the end of the reporting period was €11.3 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 and cash equivalents 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

Statement of changes in direct investments

<i>In € thousands</i>	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance as at start of period	3,357,916	3,058,512
Purchases	671,150	1,364,951
Disposals	-723,100	-1,531,188
Redemptions	-15,815	-10,664
Realised changes in value on investments	34,894	146,140
Unrealised changes in value on investments	79,846	330,165
Balance as at end of period	3,404,891	3,357,916

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

(B) Equity

Equity is divided among the funds as follows:

<i>In € thousands</i>	30-06-2024	31-12-2023
ASN Duurzaam Aandelenfonds Share Class R	1,790,375	1,668,300
ASN Duurzaam Obligatiefonds Share Class R	568,229	557,505
ASN Milieu & Waterfonds Share Class R	911,382	973,003
ASN Duurzaam Small & Midcapfonds Share Class R	181,569	200,624
Total	3,451,555	3,399,432

Share capital

The authorised capital is divided into 10 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 reserve, revaluation reserve, other reserves and the retained earnings in 2024 and 2023.

	ASN Duurzaam Aandelenfonds Share Class R	ASN Duurzaam Obligatiefonds Share Class R	ASN Milieu & Waterfonds Share Class R	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	445,298	1,825,058	524,057	154,056	-	2,948,469
Purchased shares	-441,835	-963,248	-1,734,918	-217,885	-	-3,357,886
Balance as at 30-06-2024	10,398,669	23,424,774	18,594,459	3,963,284	1	56,381,187

In € thousands

01-01-2024
to 30-06-202401-01-2023
to 30-06-2023

Issued capital		
Balance as at start of period	283,954	288,340
Issued shares	14,742	15,869
Purchased shares	-16,789	-8,823
Balance as at end of period	281,907	295,386
Share premium reserve		
Balance as at start of period	2,130,491	2,210,467
Issued shares	137,602	140,362
Purchased shares	-123,223	-74,963
Balance as at end of period	2,144,870	2,275,866
Revaluation reserve		
Balance as at start of period	71	-
Change because of indirect investments	-71	-
Balance as at end of period	-	-
Other reserves		
Balance as at start of period	467,255	1,339,779
Change to revaluation reserve	71	-
Addition to/withdrawal from retained earnings	468,128	-784,839
Purchased shares	-53,628	-19,502
Balance as at end of period	881,826	535,438
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	142,952	344,623
Balance as at end of period	142,952	344,623
Total equity	3,451,555	3,451,313

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 t/m 30-06-2024	01-01-2023 t/m 30-06-2023
Balance as at start of period	3,399,432	3,106,747
Issued shares	152,344	156,231
Purchased shares	-193,640	-103,288
Balance as at end of period	3,358,136	3,159,690
Investment income	41,617	43,190
Management fees	-14,564	-14,152
Other operating expenses	-65	-528
	26,988	28,510
Changes in value of investments	114,740	315,483
Surcharges and deductions charged	268	289
Other income	956	341
Resultaat	142,952	344,623
Dividend	-49,533	-53,000
Total equity	3,451,555	3,451,313

3.6 Notes to the profit and loss account

(C) 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' capital. This is prorated on the basis of the percentages for each fund, per Share Class per annum set out in the prospectus and the fund capital 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 30-06-2024	01-01-2023 to 30-06-2023
ASN Duurzaam Aandelenfonds Share Class R	7,365	6,997
ASN Duurzaam Obligatiefonds Share Class R	1,273	1,200
ASN Milieu & Waterfonds Share Class R	4,774	4,754
ASN Duurzaam Small & Midcapfonds Share Class R	1,152	1,201
Total	14,564	14,152

At the end of the reporting period, no investors have yet joined the Share Classes issued on 15 May 2024. 1 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 charges figure (OCF)

The ongoing charges 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 capital of the fund concerned in the reporting period. The ongoing charges 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 interim figures 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 Section 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 are not further quantified for each fund separately and are therefore not explained in any further detail in the interim figures of the funds.

Employees

The company does not have any employees.

Supervisory Board remuneration

The members of the Supervisory Board each receive an annual fee of €9,320 for the work they perform on behalf of ASN Beleggingsfondsen UCITS N.V. The chair receives an annual fee of €13,980. These amounts are inclusive of expense allowance and exclusive of VAT. In the first half of 2024, the Supervisory Board held two regular meetings and one extra meeting. The Audit Committee met twice as well.

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
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 & Waterfondsen, 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 interim figures.

The Hague, 28 August 2024

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

San Lie

Ro Dielbandhoesing

Dirk-Jan Stam



Fallow deer, Victor Hupe (Extern) and Casper Bibo, Online marketer ASN Impact Investors

4 Interim Figures ASN UCITS-Beleggingsfondsen



Fallow deer, Victor Hupe (Extern) and Casper Bibo, Online marketer ASN Impact Investors

4.1 ASN Duurzaam Aandelenfonds

Balance sheet

Before profit appropriation and in € thousands	Ref. ¹	30-06-2024	31-12-2023
Investments	(A)		
Direct Investments ²		1,773,646	1,656,720
Accounts receivable		10,048	15,953
Other assets			
Cash at bank		8,359	2,218
Current liabilities		1,678	6,591
Accounts receivable and other assets less current liabilities		16,729	11,580
Assets less current liabilities		1,790,375	1,668,300
Equity	(B)		
Issued capital		51,993	51,976
Share premium reserve		1,023,299	997,201
Revaluation reserve		-	71
Other reserves		563,001	247,496
Retained earnings		152,082	371,556
Total equity		1,790,375	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 An indirect investment is also recognised in the direct investments: ASN Venture Capital Funds.

Profit and loss account

In € thousands	Ref. ¹	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Investment income		21,190	24,707
Realised changes in value on investments	(A)	26,654	47,640
Unrealised changes in value on investments	(A)	111,113	189,819
Surcharges and deductions charged		99	131
Other operating income		391	19
Total income		159,447	262,316
Operating expenses			
Management fees		7,365	6,997
Other operating expenses		-	468
Total operating expenses		7,365	7,465
Net result		152,082	254,851

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 30-06-2024	01-01-2023 to 30-06-2023
Cash flow from investment activities		
Net result	152,082	254,851
Exchange rate differences on cash	-305	468
Net result excluding exchange rate differences on cash	151,777	255,319
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	-26,654	-47,640
Unrealised changes in value on investments	-111,113	-189,819
Purchase of investments	-296,476	-426,924
Disposal of investments	317,317	450,486
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	5,923	-47,347
Change in liabilities arising from investment activities	-1,950	51,206
Net cash flow from investment activities	38,824	45,281
Cash flow from financing activities		
Issue of shares	74,639	72,801
Purchase of shares	-73,884	-56,209
Change in receivables arising from issue of shares	-18	-600
Change in liabilities arising from purchase of shares	-2,963	-1,057
Dividend paid out	-30,762	-34,476
Net cash flow from financing activities	-32,988	-19,541
Total net cash flow	5,836	25,740
Exchange rate differences on cash	305	-468
Change in cash	6,141	25,272
Cash at the beginning of the reporting period	2,218	3,246
Cash at the end of the reporting period	8,359	28,518

4.1.1 Notes to the balance sheet

(A) Investments

Shares

<i>In € thousands</i>	01-01-2024 to 30-06-2024¹	01-01-2023 to 31-12-2023¹
Balance as at start of period	1,656,720	1,488,673
Purchases	296,476	683,237
Disposals	-317,317	-861,307
Realised changes in value on investments	26,654	98,063
Unrealised changes in value on investments	111,113	248,054
Balance as at end of period	1,773,646	1,656,720

¹ Movements in the investment fund ASN Venture Capital Fonds N.V. are also included in the movement in shares. 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, provided 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 30 June 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	412,974	23.2	322,876	19.4
United Kingdom	335,351	18.8	331,979	19.9
The Netherlands	166,063	9.4	130,249	7.9
Denmark	154,572	8.7	108,861	6.6
Japan	148,807	8.4	167,699	10.1
Switzerland	136,701	7.7	140,438	8.5
Sweden	77,182	4.4	73,125	4.4
Australia	61,510	3.5	59,747	3.6
Spain	49,180	2.8	46,024	2.8
Ireland	44,278	2.5	40,819	2.5
France	42,703	2.4	45,109	2.7
Taiwan	38,291	2.2	35,674	2.2
Germany	34,890	2.0	61,386	3.7
Finland	30,546	1.7	31,075	1.9
Italy	24,885	1.4	24,808	1.5
South Africa	8,362	0.5	8,518	0.5
Canada	4,031	0.2	5,197	0.3
Hong Kong	1,711	0.1	1,203	0.1
Norway	1,060	0.1	1,001	0.1
Brazil	549	-	850	0.1
South Korea	-	-	13,083	0.8
New Zealand	-	-	6,999	0.4
Total	1,773,646	100.0	1,656,720	100.0

Sector allocation of ASN Duurzaam Aandelenfonds

In € thousands	30-06-2024		31-12-2023	
	Market value	%	Market value	%
Capital goods	296,120	16.6	243,435	14.8
Software & services	274,521	15.5	228,948	13.8
Semiconductors	181,971	10.3	175,674	10.6
Pharmaceuticals & biotechnology	161,691	9.1	201,166	12.1
Business services	128,176	7.2	117,094	7.1
Healthcare services & equipment	123,435	7.0	128,632	7.8
Technology	110,645	6.2	61,953	3.7
Retail	104,469	5.9	99,290	6.0
Telecommunication services	95,426	5.4	93,607	5.7
Basic goods	83,589	4.7	75,376	4.5
Personal care products	61,823	3.5	58,881	3.6
Consumer durables	33,995	1.9	50,145	3.0
Utilities	24,308	1.4	25,386	1.5
Media	24,285	1.4	25,413	1.5
Publishers	16,184	0.9	15,478	0.9
Retail food	12,340	0.7	12,583	0.8
Fund certificates	9,365	0.5	10,110	0.6
Real estate	8,701	0.5	10,300	0.6
Food & drinks	8,362	0.5	7,662	0.5
Advertising	5,821	0.3	5,489	0.3
Transport	3,271	0.2	3,575	0.2
Consumer service businesses	2,717	0.2	2,973	0.2
Energy	2,431	0.1	3,550	0.2
Total	1,773,646	100.0	1,656,720	100.0

(B) Equity

Statement of movements in equity

ASN Duurzaam Aandelenfonds Share Class R
In € thousands

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Issued capital		
Balance as at start of period	51,976	57,527
Issued shares	2,226	2,547
Purchased shares	-2,209	-1,957
Balance as at end of period	51,993	58,117
Share premium reserve		
Balance as at start of period	997,201	1,084,852
Issued shares	72,413	70,254
Purchased shares	-46,315	-40,042
Balance as at end of period	1,023,299	1,115,064
Revaluation reserve		
Balance as at start of period	71	-
Change because of indirect investments	-71	-
Balance as at end of period	-	-
Other reserves		
Balance as at start of period	247,496	742,412
Change to revaluation reserve	71	-
Addition to/withdrawal from retained earnings	340,794	-420,330
Purchased shares	-25,360	-14,210
Balance as at end of period	563,001	307,872

ASN Duurzaam Aandelenfonds Share Class R
In € thousands

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
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	152,082	254,851
Balance as at end of period	152,082	254,851
Total equity	1,790,375	1,735,904

No investors have yet joined ASN Duurzaam Aandelenfonds Aandelenklasse SI and ASN Duurzaam Aandelenfonds Aandelenklasse I, issued on 15 May 2024, at the end of the reporting period. 1 share was issued for these Share Classes at the end of the reporting period. As a result, the figures for these Share Classes are virtually nil and no Statement of movements in equity and Five-year summary is included for these Share Classes.

Five-year summary

ASN Duurzaam Aandelenfonds Share Class R
In € thousands

	30-06-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Total net asset value	1,790,375	1,668,300	1,498,937	1,875,019	1,543,572
Direct income	21,190	39,521	39,500	33,744	27,178
Changes in value of investments	137,767	346,117	-412,027	303,647	124,089
Surcharges and deductions charged	99	277	292	327	219
Other income	391	79	158	-	-
Operating expenses	-7,365	-14,438	-13,777	-14,990	-11,252
Total result	152,082	371,556	-385,854	322,728	140,234
Number of ordinary shares outstanding	10,398,667	10,395,206	11,505,265	11,290,696	11,091,282
Per ordinary share					
<i>In euros</i>					
Net asset value	172.17	160.49	130.28	166.07	139.17
Share price	172.81	160.25	131.45	166.99	139.19
Dividend ¹	3.00	3.00	2.00	1.80	2.85
Investment income	2.05	3.51	3.42	3.01	2.89
Changes in value of investments	13.33	30.73	-35.72	27.04	13.20
Surcharges and deductions charged	0.01	0.02	0.03	0.03	0.02
Other income	0.04	0.01	0.01	-	-
Operating expenses	-0.71	-1.28	-1.19	-1.34	-1.20
Total result	14.72	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 t/m 30-06-2024	01-01-2023 t/m 30-06-2023
Balance as at start of period	1,668,300	1,498,937
Issued shares	74,639	72,801
Purchased shares	-73,884	-56,209
Balance as at end of period	1,669,055	1,515,529
Investment income	21,190	24,707
Management fees	-7,365	-6,997
Other operating expenses	-	-468
	13,825	17,242
Changes in value of investments	137,767	237,459
Surcharges and deductions charged	99	131
Other income	391	19
Resultaat	152,082	254,851
Dividend	-30,762	-34,476
Total equity	1,790,375	1,735,904

Credit risk

The ASN Duurzaam Aandelenfonds is exposed to credit risk on the combined sum of cash and cash equivalents and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €18.4 million (year-end 2023: €18.2 million).

Liquidity risk

As at the reporting date, 0.53% (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.

4.2 ASN Duurzaam Obligatiefonds

Balance sheet

Before profit appropriation and in € thousands	Ref. ¹	30-06-2024	31-12-2023
Investments	(A)		
Direct investments		565,686	551,781
Accounts receivable		8,198	3,553
Other assets			
Cash at bank		6,090	2,981
Current liabilities		11,745	810
Accounts receivable and other assets less current liabilities		2,543	5,724
Assets less current liabilities		568,229	557,505
Equity	(B)		
Issued capital		117,125	112,815
Share premium reserve		518,156	503,961
Other reserves		-61,245	-88,295
Retained earnings		-5,807	29,024
Total equity		568,229	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

In € thousands	Ref. ¹	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Investment income		3,923	3,176
Realised changes in value on investments	(A)	-1,487	1,168
Unrealised changes in value on investments	(A)	-7,031	4,472
Surcharges and deductions charged		10	39
Other operating income		51	31
Total income		-4,534	8,886
Operating expenses			
Management fees		1,273	1,200
Total operating expenses		1,273	1,200
Net result		-5,807	7,686

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 30-06-2024	01-01-2023 to 30-06-2023
Cash flow from investment activities		
Net result	-5,807	7,686
Exchange rate differences on cash	-	-
Net result excluding exchange rate differences on cash	-5,807	7,686
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	1,487	-1,168
Unrealised changes in value on investments	7,031	-4,472
Purchase of investments	-273,290	-203,823
Disposal of investments	235,052	169,897
Redemption of investments	15,815	4,981
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-4,704	-5,597
Change in liabilities arising from investment activities	11,300	10,144
Net cash flow from investment activities	-13,116	-22,352
cash flows from financing activities		
Issue of shares	44,686	43,429
Purchase of shares	-23,478	-18,515
Change in receivables arising from issue of shares	59	87
Change in liabilities arising from purchase of shares	-365	-59
Dividend paid out	-4,677	-2,274
Net cash flow from financing activities	16,225	22,668
Total net cash flow	3,109	316
Exchange rate differences on cash	-	-
Change in cash	3,109	316
Cash at the beginning of the reporting period	2,981	4,533
Cash at the end of the reporting period	6,090	4,849

4.2.1 Notes to the balance sheet

(A) Investments

Bonds

<i>In € thousands</i>	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance as at start of period	551,781	507,563
Purchases	273,290	432,340
Disposals	-235,052	-402,197
Redemptions	-15,815	-10,664
Realised changes in value on investments	-1,487	2,414
Unrealised changes in value on investments	-7,031	22,325
Balance as at end of period	565,686	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.

	30-06-2024	31-12-2023
Effective yield	3.19%	2.54%
Coupon yield	1.62%	1.29%
Average term to maturity	5.13 years	4.98 years
Modified duration	4.67	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, provided 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 30 June 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Germany	78,328	13.9	119,533	21.7
Italy	66,269	11.7	40,247	7.3
France	60,040	10.6	52,180	9.5
The Netherlands	57,879	10.2	69,303	12.6
Austria	56,539	10.0	57,419	10.4
Belgium	42,258	7.5	34,121	6.2
Slovakia	40,007	7.1	27,058	4.9
Spain	38,680	6.8	28,917	5.2
Ireland	37,461	6.6	33,170	6.0
Slovenia	27,180	4.8	25,263	4.6
Chile	18,160	3.2	15,159	2.7
Luxembourg	14,917	2.6	15,556	2.8
Portugal	13,918	2.5	21,009	3.8
Lithuania	11,638	2.1	6,272	1.1
Switzerland	1,611	0.3	1,653	0.3
Canada	801	0.1	-	-
Finland	-	-	4,921	0.9
Total	565,686	100.0	551,781	100.0

Sector allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
State(-guaranteed)	482,828	85.4	474,560	86.0
Financial conglomerates	64,611	11.4	61,532	11.1
Utilities	13,561	2.4	12,004	2.2
Banks	3,659	0.6	3,685	0.7
Food & drinks	1,027	0.2	-	-
Total	565,686	100.0	551,781	100.0

Rating allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
AAA	123,528	21.8	190,808	34.6
AA+	74,286	13.1	75,533	13.7
AA	80,866	14.3	34,918	6.3
AA-	55,845	9.9	72,881	13.2
A	94,354	16.7	71,141	12.9
A-	63,989	11.3	61,501	11.1
BBB+	2,031	0.4	2,062	0.4
BBB	66,269	11.7	40,247	7.3
BBB-	4,518	0.8	2,690	0.5
Total	565,686	100.0	551,781	100.0

Redemption of ASN Duurzaam Obligatiefonds

In € thousands	30-06-2024		31-12-2023	
	Market value	%	Market value	%
Redemption within 1 year	3,689	0.7	30,931	5.6
Redemption within 1 to 5 years	301,902	53.3	245,345	44.5
Redemption within 5 to 10 years	240,840	42.6	269,525	48.8
Redemption after 10 years	19,255	3.4	5,980	1.1
Total	565,686	100.0	551,781	100.0

(B) Equity

Statement of changes in equity

ASN Duurzaam Obligatiefonds Share Class R
In € thousands

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Issued capital		
Balance as at start of period	112,815	109,496
Issued shares	9,126	9,126
Purchased shares	-4,816	-3,878
Balance as at end of period	117,125	114,744
Share premium reserve		
Balance as at start of period	503,961	499,760
Issued shares	35,560	34,303
Purchased shares	-21,365	-17,551
Balance as at end of period	518,156	516,512
Other reserves		
Balance as at start of period	-88,295	-14,413
Addition to/withdrawal from retained earnings	24,347	-82,174
Purchased shares	2,703	2,914
Balance as at end of period	-61,245	-93,673
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	-5,807	7,686
Balance as at end of period	-5,807	7,686
Total equity	568,229	545,269

No investors have yet joined ASN Duurzaam Obligatiefonds Aandelenklasse I, issued on 15 May 2024, at the end of the reporting period. 1 share was issued for these Share Classes at the end of the reporting period. As a result, the figures for this Share Class are virtually nil and no Statement of movements in equity and Five-year summary is included for these Share Classes.

Five-year summary

ASN Duurzaam Obligatiefonds Share Class R

In € thousands

	30-06-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Total net asset value	568,229	557,505	514,943	605,611	576,826
Direct income	3,923	6,618	5,833	8,407	9,208
Changes in value of investments	-8,518	24,739	-83,326	-18,073	1,381
Surcharges and deductions charged	10	61	92	129	148
Other income	51	46	1	-	-
Operating expenses	-1,273	-2,440	-2,500	-2,771	-1,645
Total result	-5,807	29,024	-79,900	-12,308	9,092
Number of ordinary shares outstanding	23,424,773	22,562,964	21,899,148	22,066,024	20,366,907
Per ordinary share					
<i>In euros</i>					
Net asset value	24.26	24.71	23.51	27.45	28.32
Share price	24.29	24.78	23.61	27.47	28.34
Dividend ¹	0.20	0.10	0.30	0.30	1.00
Investment income	0.17	0.29	0.27	0.38	0.71
Changes in value of investments	-0.37	1.10	-3.80	-0.82	0.12
Surcharges and deductions charged	-	-	-	0.01	0.01
Surcharges and deductions charged	-	-	-	-	-
Operating expenses	-0.05	-0.11	-0.11	-0.13	-0.13
Total result	-0.25	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	01-01-2023
	<i>t/m 30-06-2024</i>	<i>t/m 30-06-2023</i>
Balance as at start of period	557,505	514,943
Issued shares	44,686	43,429
Purchased shares	-23,478	-18,515
Balance as at end of period	578,713	539,857
Investment income	3,923	3,176
Management fees	-1,273	-1,200
	2,650	1,976
Changes in value of investments	-8,518	5,640
Surcharges and deductions charged	10	39
Other income	51	31
Result	-5,807	7,686
Dividend	-4,677	-2,274
Total equity	568,229	545,269

Credit risk

The ASN Duurzaam Obligatiefonds is exposed to credit risk on the combined sum of fixed-income investments, cash and cash equivalents and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €580.0 million (year-end 2023: €558.3 million).

4.3 ASN Milieu & Waterfonds

Balance sheet

Before profit appropriation and in € thousands	Ref. ¹	30-06-2024	31-12-2023
Investments	(A)		
Direct investments		892,319	956,520
Accounts receivable		6,520	5,202
Other assets			
Cash at bank		13,559	14,195
Current liabilities		1,016	2,914
Accounts receivable and other assets less current liabilities		19,063	16,483
Assets less current liabilities		911,382	973,003
Equity	(B)		
Issued capital		92,973	99,028
Share premium reserve		475,359	500,042
Other reserves		333,836	274,363
Retained earnings		9,214	99,570
Total equity		911,382²	973,003

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

² Equity differs from Net Asset Value, as issued on the first working day in July 2024. This is caused by the return commission at the amount of € 152 received from Impax Asset Management which had not yet been included in the calculation of the Net Asset Value as of 30 June 2024.

Profit and loss account

In € thousands	Ref. ¹	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Investment income		12,132	10,798
Realised changes in value on investments	(A)	9,926	11,090
Unrealised changes in value on investments	(A)	-8,591	55,453
Surcharges and deductions charged		106	50
Other operating income		432	203
Total income		14,005	77,594
Operating expenses			
Management fees		4,774	4,754
Other operating expenses		17	60
Total operating expenses		4,791	4,814
Net result		9,214	72,780

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 30-06-2024	01-01-2023 to 30-06-2023
Cash flow from investment activities		
Net result	9,214	72,780
Exchange rate differences on cash	17	60
Net result excluding exchange rate differences on cash	9,231	72,840
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	-9,926	-11,090
Unrealised changes in value on investments	8,591	-55,453
Purchase of investments	-69,827	-84,557
Disposal of investments	135,363	90,900
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-1,283	-877
Change in liabilities arising from investment activities	-50	-824
Net cash flow from investment activities	72,099	10,939
cash flows from financing activities		
Issue of shares	25,598	28,283
Purchase of shares	-85,704	-20,983
Change in receivables arising from issue of shares	-35	-16
Change in liabilities arising from purchase of shares	-1,848	-471
Dividend paid out	-10,729	-12,186
Net cash flow from financing activities	-72,718	-5,373
Total net cash flow	-619	5,566
Exchange rate differences on cash	-17	-60
Change in cash	-636	5,506
Cash at the beginning of the reporting period	14,195	19,945
Cash at the end of the reporting period	13,559	25,451

4.3.1 Notes to the balance sheet

(A) Investments

Shares

<i>In € thousands</i>	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance as at start of period	956,520	880,323
Purchases	69,827	182,671
Disposals	-135,363	-197,953
Realised changes in value on investments	9,926	38,933
Unrealised changes in value on investments	-8,591	52,546
Balance as at end of period	892,319	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, provided 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 30 June 2024, with the market value presented in thousands of euros.

Country allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	350,679	39.4	364,841	38.0
United Kingdom	159,592	17.9	140,210	14.7
Switzerland	74,354	8.3	85,821	9.0
Canada	43,203	4.8	42,070	4.4
Denmark	38,332	4.3	46,434	4.9
Japan	32,925	3.7	35,234	3.7
The Netherlands	24,445	2.7	29,043	3.0
Australia	22,140	2.5	20,542	2.1
Taiwan	20,819	2.3	14,305	1.5
Spain	18,541	2.1	23,730	2.5
France	15,241	1.7	19,262	2.0
Greece	14,388	1.6	15,286	1.6
Germany	13,146	1.5	13,985	1.5
Luxembourg	11,138	1.2	13,486	1.4
China	10,830	1.2	10,305	1.1
Hong Kong	10,608	1.2	12,649	1.3
Austria	8,730	1.0	9,477	1.0
Sweden	8,401	0.9	10,180	1.1
Israel	8,054	0.9	22,605	2.4
Norway	6,753	0.8	6,657	0.7
Ireland	-	-	20,398	2.1
Total	892,319	100.0	956,520	100.0

Sector allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Capital goods	336,550	37.8	371,221	38.9

<i>In € thousands</i>	<i>30-06-2024</i>		<i>31-12-2023</i>	
Business services	107,181	12.0	106,379	11.1
Utilities	103,120	11.6	110,429	11.6
Basic goods	90,538	10.1	91,691	9.6
Energy	74,411	8.3	80,860	8.5
Technology	57,428	6.4	51,167	5.3
Software & services	40,068	4.5	37,719	3.9
Semiconductors	28,501	3.2	36,305	3.8
Pharmaceuticals & biotechnology	20,386	2.3	18,624	1.9
Personal care products	18,261	2.0	17,302	1.8
Transport	10,608	1.2	12,649	1.3
Consumer durables	5,267	0.6	12,694	1.3
Real estate	-	-	9,480	1.0
Total	892,319	100.0	956,520	100.0

(B) Equity

Statement of movements in equity

ASN Milieu & Waterfonds Share Class R
In € thousands

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Issued capital		
Balance as at start of period	99,028	100,933
Issued shares	2,620	3,012
Purchased shares	-8,675	-2,219
Balance as at end of period	92,973	101,726
Share premium reserve		
Balance as at start of period	500,042	497,143
Issued shares	22,978	25,271
Purchased shares	-47,661	-11,875
Balance as at end of period	475,359	510,539
Other reserves		
Balance as at start of period	274,363	523,342
Addition to/withdrawal from retained earnings	88,841	-230,068
Purchased shares	-29,368	-6,889
Balance as at end of period	333,836	286,385
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	9,214	72,780
Balance as at end of period	9,214	72,780
Total equity	911,382	971,430

No investors have yet joined ASN Milieu & Waterfonds Aandelenklasse SI and ASN Milieu & Waterfonds Aandelenklasse I and ASN Milieu & Waterfonds Aandelenklasse LI, issued on 15 May 2024, at the end of the reporting period. 1 share was issued for these Share Classes at the end of the reporting period. As a result, the figures for these Share Classes are virtually nil and no Statement of movements in equity and Five-year summary is included for these Share Classes.

Five-year summary

ASN Milieu & Waterfonds Share Class R In € thousands	30-06-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Total net asset value	911,382	973,003	903,536	1,136,398	838,039
Direct income	12,132	17,116	17,988	24,166	11,666
Changes in value of investments	1,335	91,479	-226,021	207,863	155,454
Surcharges and deductions charged	106	101	144	210	250
Other income	432	434	149	25	63
Operating expenses	-4,791	-9,560	-10,142	-12,256	-7,904
Total result	9,214	99,570	-217,882	220,008	159,529
Number of ordinary shares outstanding	18,594,456	19,805,320	20,186,621	20,115,995	18,477,881
Per ordinary share					
<i>In euros</i>					
Net asset value	49.01	49.13	44.76	56.49	45.35
Share price	49.36	49.04	45.17	56.67	45.17
Dividend ¹	0.55	0.60	1.00	0.35	0.60
Investment income	0.62	0.84	0.88	1.26	0.66
Changes in value of investments	0.07	4.52	-11.10	10.81	8.84
Surcharges and deductions charged	0.01	-	0.01	0.01	0.01
Other income	0.02	0.02	0.01	-	-
Operating expenses	-0.25	-0.47	-0.50	-0.64	-0.45
Total result	0.47	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 t/m 30-06-2024	01-01-2023 t/m 30-06-2023
Balance as at start of period	973,003	903,536
Issued shares	25,598	28,283
Purchased shares	-85,704	-20,983
Balance as at end of period	912,897	910,836
Investment income	12,132	10,798
Management fees	-4,774	-4,754
Other operating expenses	-17	-60
	7,341	5,984
Changes in value of investments	1,335	66,543
Surcharges and deductions charged	106	50
Other income	432	203
Resultaat	9,214	72,780
Dividend	-10,729	-12,186
Total equity	911,382	971,430

Credit risk

The ASN Milieu & Waterfonds is exposed to credit risk on the combined sum of cash and cash equivalents and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €20.1 million (year-end 2023: €19.4 million).

4.4 ASN Duurzaam Small & Midcapfonds

Balance sheet

Before profit appropriation and in € thousands	Ref. ¹	30-06-2024	31-12-2023
Investments	(A)		
Direct investments		173,240	192,895
Accounts receivable		3,847	2,515
Other assets			
Cash at bank		7,453	6,301
Current liabilities		2,971	1,087
Accounts receivable and other assets less current liabilities		8,329	7,729
Assets less current liabilities		181,569	200,624
Equity	(B)		
Issued capital		19,816	20,135
Share premium reserve		128,056	129,287
Other reserves		46,234	33,691
Retained earnings		-12,537	17,511
Total equity		181,569	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

In € thousands	Ref. ¹	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Investment income		4,372	4,509
Realised changes in value on investments	(A)	-199	5,980
Unrealised changes in value on investments	(A)	-15,645	-139
Surcharges and deductions charged		53	69
Other operating income		82	88
Total income		-11,337	10,507
Operating expenses			
Management fees		1,152	1,201
Other operating expenses		48	-
Total operating expenses		1,200	1,201
Net result		-12,537	9,306

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 30-06-2024	01-01-2023 to 30-06-2023
Cash flow from investment activities		
Net result	-12,537	9,306
Exchange rate differences on cash	48	-17
Net result excluding exchange rate differences on cash	-12,489	9,289
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	199	-5,980
Unrealised changes in value on investments	15,645	139
Purchase of investments	-31,557	-38,623
Disposal of investments	35,368	36,310
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-1,197	-1,396
Change in liabilities arising from investment activities	2,754	1,022
Net cash flow from investment activities	8,723	761
Cash flow from financing activities		
Issue of shares	7,421	11,718
Purchase of shares	-10,574	-7,581
Change in receivables arising from issue of shares	-135	-4
Change in liabilities arising from purchase of shares	-870	-246
Dividend paid out	-3,365	-4,064
Net cash flow from financing activities	-7,523	-177
Total net cash flow	1,200	584
Exchange rate differences on cash	-48	17
Change in cash	1,152	601
Cash at the beginning of the reporting period	6,301	5,517
Cash at the end of the reporting period	7,453	6,118

4.4.1 Notes to the balance sheet

(A) Investments

Shares

<i>In € thousands</i>	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance as at start of period	192,895	181,953
Purchases	31,557	66,703
Disposals	-35,368	-69,731
Realised changes in value on investments	-199	6,730
Unrealised changes in value on investments	-15,645	7,240
Balance as at end of period	173,240	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, provided 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 30 June 2024, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Small & Midcapfonds

<i>In € thousands</i>	30-06-2024		31-12-2023	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United Kingdom	55,360	32.0	47,889	24.7
Germany	28,435	16.4	25,833	13.4
Belgium	24,658	14.2	29,361	15.2
The Netherlands	22,064	12.7	39,864	20.7
France	12,533	7.2	15,347	8.0
Switzerland	7,889	4.6	12,445	6.5
Finland	6,919	4.0	7,475	3.9
Luxembourg	6,705	3.9	7,078	3.7
Sweden	5,762	3.3	7,603	3.9
Italy	2,915	1.7	-	-
Total	173,240	100.0	192,895	100.0

Sector allocation of ASN Duurzaam Small & Midcapfonds

In € thousands	30-06-2024		31-12-2023	
	Market value	%	Market value	%
Capital goods	52,486	30.3	62,027	32.1
Business services	24,939	14.4	28,559	14.8
Basic goods	18,634	10.8	19,807	10.3
Real estate	17,531	10.1	19,303	10.0
Consumer service businesses	13,467	7.8	9,034	4.7
Advertising	12,533	7.2	15,347	8.0
Consumer durables	11,608	6.7	9,201	4.8
Food & drinks	8,512	4.9	9,116	4.7
Healthcare services & equipment	5,480	3.2	4,748	2.5
Semiconductors	4,332	2.5	12,793	6.6
Media	3,718	2.1	-	-
Pharmaceuticals & biotechnology	-	-	2,960	1.5
Total	173,240	100.0	192,895	100.0

(B) Equity

Statement of movements in equity

ASN Duurzaam Small & Midcapfonds Share Class R In € thousands	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Issued capital		
Balance as at start of period	20,135	20,384
Issued shares	770	1,184
Purchased shares	-1,089	-769
Balance as at end of period	19,816	20,799
Share premium reserve		
Balance as at start of period	129,287	128,712
Issued shares	6,651	10,534
Purchased shares	-7,882	-5,495
Balance as at end of period	128,056	133,751
Other reserves		
Balance as at start of period	33,691	88,438
Addition to/withdrawal from retained earnings	14,146	-52,267
Purchased shares	-1,603	-1,317
Balance as at end of period	46,234	34,854
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	-12,537	9,306
Balance as at end of period	-12,537	9,306
Total equity	181,569	198,710

Five-year summary

ASN Duurzaam Small & Midcapfonds Share Class R	30-06-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
<i>In € thousands</i>					
Total net asset value	181,569	200,624	189,331	226,208	157,359
Direct income	4,372	5,524	5,570	5,009	2,240
Changes in value of investments	-15,844	13,970	-51,324	39,411	732
Surcharges and deductions charged	53	123	190	314	127
Other income	82	245	-	-	-
Operating expenses	-1,200	-2,351	-2,639	-2,418	-1,574
Total result	-12,537	17,511	-48,203	42,316	1,525
Number of ordinary shares outstanding	3,963,284	4,027,113	4,076,775	3,804,203	3,320,386
Per ordinary share					
<i>In euros</i>					
Net asset value	45.81	49.82	46.44	59.46	47.39
Share price	46.28	49.57	46.60	59.83	47.72
Dividend ¹	0.85	1.00	0.70	0.40	0.80
Investment income	1.10	1.34	1.44	1.42	0.73
Changes in value of investments	-3.97	3.39	-13.26	11.13	0.25
Surcharges and deductions charged	0.01	0.03	0.05	0.09	0.04
Other income	0.02	0.06	-	-	-
Operating expenses	-0.30	-0.57	-0.68	-0.68	-0.52
Total result	-3.14	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 t/m 30-06-2024	01-01-2023 t/m 30-06-2023
Balance as at start of period	200,624	189,331
Issued shares	7,421	11,718
Purchased shares	-10,574	-7,581
Balance as at end of period	197,471	193,468
Investment income	4,372	4,509
Management fees	-1,152	-1,201
Other operating expenses	-48	-
	3,172	3,308
Changes in value of investments	-15,844	5,841
Surcharges and deductions charged	53	69
Other income	82	88
Resultaat	-12,537	9,306
Dividend	-3,365	-4,064
Total equity	181,569	198,710

Credit risk

The ASN Duurzaam Small & Midcapfonds is exposed to credit risk on the combined sum of cash and cash equivalents and receivables. The fund's maximum credit risk exposure at the end of the reporting period was €11.3 million (year-end 2023: €8.8 million).





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.

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 30-06-2024</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	250	250

Independent auditor's review report

The following is an English translation of the independent auditor's report issued 28 August 2024.

To: the shareholders and supervisory board of ASN Beleggingsfondsen UCITS N.V.

Our conclusion

We have reviewed the interim financial information included in the interim report for the period from 1 January 2024 to 30 June 2024 of ASN Beleggingsfondsen UCITS N.V. based in The Hague, the Netherlands.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of ASN Beleggingsfondsen UCITS N.V. for the period from 1 January 2024 to 30 June 2024, is not prepared, in all material respects, in accordance with Richtlijn voor de Jaarverslaggeving 394 "Tussentijdse berichten" (Dutch Accounting Standard 394 on Interim Reports).

The interim financial information comprises:

- The balance sheet as at 30 June 2024
- The profit and loss account for the period from 1 January 2024 to 30 June 2024
- The notes comprising of a summary of the accounting policies and other explanatory information including the interim figures of the individual ASN UCITS-Beleggingsfondsen (the sub-funds)

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the company). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the interim financial information section of our report.

We are independent of ASN Beleggingsfondsen UCITS N.V. in accordance with 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).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Responsibilities of management and the supervisory board for the interim financial information

Management is responsible for the preparation and presentation of the interim financial information in accordance with Richtlijn voor de Jaarverslaggeving 394 "Tussentijdse berichten" (Dutch Accounting Standard 394 on Interim Reports). Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the financial reporting process of ASN Beleggingsfondsen UCITS N.V.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the fund and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion



- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of management and others within the fund
- Applying analytical procedures with respect to information included in the interim financial information
- Obtaining assurance evidence that the interim financial information agrees with, or reconciles to the underlying accounting records of ASN Beleggingsfondsen UCITS N.V.
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

The Hague, 28 August 2024

EY Accountants B.V.

Signed by M.J. Knijnenburg





6 Annexes





Annex 1 Policymakers and investment managers

Various teams are responsible for the policy of the ASN Beleggingsfondsen. The members of these teams who performed activities for the funds during the reporting period are listed below, together with their positions and responsibilities.

ASN Impact Investors

ASN Impact Investors is responsible for portfolio management, the development and marketing of investment products and the risk management of ASN Beleggingsfondsen UCITS N.V. This team also ensures that laws and regulations are implemented insofar as they relate to clients and products and is responsible for the investment policy and management of the funds. The table below lists the portfolio managers and staff with voting rights in one or more of the six committees of ASN Impact Investors. The portfolio managers also have voting rights in these committees.

Portfolio Managers	
Name	Position
Karin van Dijk	Portfolio Manager of ASN Biodiversiteitsfonds
Stephan Langen	Head of Portfolio Management
Rosemarijn van der Meij	Portfolio Manager of ASN Groenprojectenfonds
Sascha Noé	Portfolio Manager of ASN Microkredietfonds
Milan Schut	Portfolio Manager of SRI Funds

Investment fund	Strategy	Investment Manager/Adviser
ASN Duurzaam Obligatiefonds	Eurobonds; active	Achmea Investment Management
ASN Milieu & Waterfonds	Equities Global; active	Impax Asset Management Ltd.
ASN Duurzaam Aandelenfonds	Equities Global; active	Achmea Investment Management
ASN Duurzaam Small & Midcapfonds	Equities Europe; active	Van Lanschot Kempen Investment Management

Sustainability Expertise Centre (ECD)

ASN Bank's Sustainability Expertise Centre (ECD) advises ASN Impact Investors with regard to sustainability policy. The team researches countries, projects and companies in which the ASN Beleggingsfondsen may invest. The team also engages in dialogue with companies (engagement) at the request of ASN Impact Investors.

Investment managers

ASN Impact Investors has outsourced the investment management of the ASN Beleggingsfondsen. When selecting an investment manager, we assess, among other things, the knowledge and experience, performance and sustainability of potential candidates for the role.

The following teams are responsible for the day-to-day investment management of the ASN Beleggingsfondsen:

- ASN Duurzaam Aandelenfonds and 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 of ASN Duurzaam Aandelenfonds

Name	Position
Mark Voermans	Equities Senior Portfolio Manager
René Wijnen	Equities Portfolio Manager
Dennis Thé	Equities Manager

Managers of ASN Duurzaam Obligatiefonds

Name	Position
Rob Dekker	LDI & Rates Senior Portfolio Manager
Dimitar Serkyov	LDI & Rates Portfolio Manager
Raymond Vermeulen	LDI & Rates Manager

Impax Asset Management

Managers of ASN Milieu & Waterfonds

Name	Position
Jon Forster	Senior Portfolio Manager, Managing Director
Justin Winter	Senior Portfolio Manager, Director
Katy Hutchinson	Portfolio Manager
Matthew Wright	Research Analyst

Van Lanschot Kempen Investment Management

Managers of ASN Duurzaam Small & Midcapfonds

Name	Position
Jan-Willem Berghuis	Head of SmallCap Team
Ingmar Schaefer	Senior Portfolio Manager
Sander van Oort	Senior Portfolio Manager

Annex 2 Addresses and personal details

ASN Beleggingsfondsen UCITS N.V.

Bezuidenhoutseweg 153
2594 AG The Hague
P.O. Box 93514
2509 AM The Hague

Telephone 070 – 356 93 33
www.asnimpactinvestors.com

UCITS manager

ASN Beleggingsinstellingen Beheer B.V.
Bezuidenhoutseweg 153
2594 AG The Hague
P.O. Box 93514
2509 AM The Hague

Board of Directors of ASN Impact Investors

1. San Lie
2. Ro Dielbandhoesing
3. Dirk-Jan Stam

Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

1. Anne Gram (Chair)
2. Dennis Bams (Vice Chair)
3. Chris Zadeh
4. Wim Hekstra

Depository

BNP Paribas S.A., Netherlands Branch
Herengracht 595
1017 CE Amsterdam

Transfer Agent

BNP Paribas S.A., Succursale de Luxembourg
J.F. Kennedy avenue 60
L-1855 Luxemburg

Auditor

EY Accountants B.V.
Wassenaarseweg 80
2596 CZ The Hague

Tax adviser

KPMG Meijburg & Co B.V.
Laan van Langerhuize 9
1186 DS Amstelveen
PO Box 74600
1070 DE Amsterdam

Investment managers

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Handelsweg 2
3707 NH Zeist
PO Box 866
3700 AW Zeist

Impax Asset Management Ltd.
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30 Panton Street
London SW1Y 4AJ
United Kingdom

Van Lanschot Kempen Investment Management N.V.
Beethovenstraat 300
1077 WZ Amsterdam
PO Box 75666
1070 AR Amsterdam

Fund Agent

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam

Supervisory Board

Anne Gram (Chair)

Appointed in 2017, current term expires in 2025

Anne Gram (1965) is a committed and experienced director, supervisor and adviser on sustainability and asset management. She is dedicated to sustainability in various roles: how can the driving force of money be used to combat climate change? How can investors contribute more to a more sustainable world? Anne is an economist with more than 30 years of experience in the financial sector. Her roles have included portfolio manager, head of equities, chief investment officer and director of investments at Robeco, ABN Amro and Fortis MeesPierson. She has worked at a large number of pension funds, including PFZW, PF Horeca and the pension funds of DNB, AKZO, Randstad and Mediq, as well as at Erasmus University as a lecturer in the Pension Executive Programme, and as a columnist for De Financiële Telegraaf. She has also sat on the supervisory board of the Dutch Shareholders Association (Vereniging van Effectenbezitters, VEB) and was a member of the advisory board of Transparency International Nederland. Anne is currently Chair of the Supervisory Board of ASN Impact Investors, a member of the Board of Directors of ABP and ATP (Arbejdsmarkedets Tillægs Pension), and works as a sustainability and investment expert for the pension funds of ING, IBN, HAL, GPs and Fonds 1818. She is also a member of Sustainable Pension Investment Lab and of the board of Eumedion.

Dennis Bams

Appointed in 2020, current term expires 2028.

Dennis Bams (1970) is professor of Financial Management and Financial Markets at Open Universiteit Heerlen and Maastricht University, with a focus on risk management. He also runs his own consultancy. Sustainability is an important driver for Dennis, and its relationship to investing is a key theme in his research work. Dennis studied Econometrics at Erasmus University Rotterdam and Actuarial Sciences at the University of Amsterdam. This was followed by doctoral research at the Universities of Chicago, Marseille and Maastricht. Between 1998 and 2015, he performed various risk management roles at ING, De Lage Landen and the Philips Pension Fund. Alongside his work, Dennis is also on the adjudicating panel for the Johan de Witt prize (for the best actuarial scientific thesis), and he is a member of the admissions board for the Master's programme in Financial Economics of Maastricht University. He is currently carrying out scientific research into the relationship between the ESG behaviour of companies and its effect on returns and risk profile.

Chris Zadeh

Appointed in 2021, current term expires in 2025

Chris Zadeh (1975) is an entrepreneur and founder of Ohpen, a fintech company where he was CEO until 2019. He left Ohpen a year later in order to start a new

company: Whangai, a firm aiming to help other scale-up enterprises grow by providing advice on corporate finance and other subjects. Before he started Ohpen in 2009, following a sabbatical, Chris spent 10 years as a managing director at BinckBank. Together with founder Kalo Bagijn, he was one of the first staff members. Before that, Chris worked for asset manager Alex and – while studying law at the University of Amsterdam – for what was then the Postbank. Because of his roles at BinckBank and Ohpen, Chris not only gained 25 years' experience in the latest technology behind financial services but also acquired a wealth of commercial experience and legal knowledge. He was a board member at an insurance company and at an asset management firm that managed 750 million euros and sold its own investment funds to private individuals. Alongside his day-to-day activities, Chris sits on the Supervisory Board of InShared, among other things. He supports various organisations that promote animal welfare and nature conservation, in particular projects concerning the protection of submarine life. Diving is one of Chris' greatest passions.

Wim Hekstra

Appointed in 2023, current term expires 2027

Wim Hekstra (1970) is an experienced director and consultant from the international business community who has spent most of his career working outside the Netherlands. He was a senior executive at Aegon Netherlands until 2022. He now divides his time between consulting work, investing in innovative, young companies and the Wildlife Forensic Academy, an institute based in South Africa that trains park rangers to more effectively detect poachers. Wim studied Banking and Finance at VU Amsterdam. He then led Heineken subsidiaries in Europe, Central America and Asia. After several years at ING in Hong Kong, he led insurer Sun Life Financial there, before returning to the Netherlands in 2016. Quote: 'I hope to share my experience in marketing and sales, as well as governance, to ensure that ASN Impact Investors remains healthy and profitable in the future. Because, as far as I am concerned, sustainability also requires a sustainable business model.'

Board of Directors of ASN Impact Investors

San Lie

San Lie (1971) has chaired the Board of Directors since 1 March 2022 and is responsible for Marketing & Sales and Portfolio Management. Since August 2019, he has been Head of Portfolio Management at ASN Impact Investors. Before that, he worked for companies including Morningstar Benelux, Insinger de Beaufort, Fortis Bank (Netherlands and Belgium) and ABN AMRO in various management roles in the field of sustainability and investment services. San studied economics at Erasmus University Rotterdam. In addition, he regularly publishes articles in professional journals.



Ro Dielbandhoesing

Ro Dielbandhoesing (1979) has been a director of ASN Impact Investors since 22 June 2021 and is responsible for Risk Management and Compliance. From 2017, Ro worked in various roles as risk manager at de Volksbank and the subsidiary ASN Impact Investors. His previous roles include that of financial risk manager at Staalbankiers. Ro started his career as a controller at Achmea. Ro studied Business Economics at Inholland University of Applied Sciences and obtained a Master's in Accountancy & Control and an Executive Master's in Finance & Control / Registered Controller (RC) at the University of Amsterdam.

Dirk-Jan Stam

Dirk-Jan Stam (1982) has been director of ASN Impact Investors since 1 March 2022 and is responsible for Reporting and Product Management. Dirk-Jan has worked for de Volksbank and its legal predecessors since 2011 and has been ASN Bank's Head of Controlling and Compliance since 2018. Dirk-Jan studied Industrial Engineering and Management at Rotterdam University of Applied Sciences and obtained a Bachelor's in Business Administration and a Master's in Accountancy and Control at Erasmus University Rotterdam.

