



# ASN Beleggingsfondsen UCITS N.V. Interim report 2025

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.

asn  impact investors

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# Foreword by the Board of Directors

‘A society grows great when people plant trees in whose shade they know they shall never sit’. This Greek proverb lies at the heart of the responsibility and vision with which we manage your investments.

It breathes wisdom and patience. We regularly keep you informed of the results of our sustainable investments, this interim report being an example of that. This interim report is therefore a look back at a fairly short period, compared with that ‘Greek’ sustainable horizon.

The short-term was marked by economic turbulence caused partly by US trade policy, with the announced tariffs leading to uncertainty and stagnation in various parts of the world. Additionally, geopolitical tensions have not eased and the situation in the Middle East is of increasing concern.

That is the world in which short-term thinking is gaining traction, even in terms of sustainable policy. It is evident among listed companies and in Brussels, where sustainable goals may well still be in place, but sustainable action is increasingly postponed or diluted.

Fortunately, there are enough people and organisations who realise that we must plant trees today. That we must make every effort to build a sustainable future in which prosperity does not come at the expense of climate, biodiversity and human rights.

That's what we've been doing over the last six months. With heart and soul, but also with the knowledge, expertise and innovations of our own people and those of the partners with whom we drive sustainability.

This was accompanied by a positive financial performance for ASN Duurzaam Small & Midcapfonds and ASN Duurzaam Obligatiefonds. The performance of ASN Duurzaam Aandelenfonds and ASN Milieu & Waterfonds in the first six months of 2025 was slightly negative, mainly due to developments in the United States, but considerably better than the average price development of relevant shares from the benchmark of both funds. The ASN Duurzaam Aandelenfonds outperformed the benchmark in the first half of 2025. Because our investments in US companies are lower than the benchmark owing to our sustainability criteria, we benefited from the decline in value of the US dollar against the euro. Additionally, our investments particularly in Japanese and American IT firms proved favourable.

A lot has happened in the six months covered by this report, and a lot is going in the right direction. Thanks in part to organisations and people who stay focussed on long-term benefits. Together with you and us, they allow society to grow in a sustainable direction.

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

# Key figures

## First half of 2025 performance

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

Performance is based on the net asset value, including reinvested dividends.

The performance of the various Share Classes can be found in separate tables below. More information about the conditions of the various Share Classes can be found in the prospectus of ASN Beleggingsfondsen UCITS N.V.

## Key figures from the last five years

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

## Key figures from the last five years

### ASN Duurzaam Aandelenfonds Share Class R

Year	Growth			Performance		
	Amount of capital (in thousands of euros) at the end of the reporting period	Number of shares outstanding at the end of the reporting period	Listed price at the end of the reporting period (€)	Dividend distribution (€)	Performance including reinvestment (%)	Benchmark performance (%)
<b>First half of 2025</b>	<b>1,744,854</b>	<b>10,515,819</b>	<b>166.19</b>	<b>2.20</b>	<b>-1.60</b>	<b>-4.25</b>
2024	1,769,455	10,349,511	170.71	3.00	8.44	24.83
2023	1,668,300	10,395,206	160.25	3.00	25.75	18.27
2022	1,498,937	11,505,265	131.45	2.00	-20.42	-15.67
2021	1,875,019	11,290,696	166.99	1.80	20.76	27.92

### ASN Duurzaam Aandelenfonds Share Class SI

Year	Growth			Performance		
	Amount of capital (in thousands of euros) at the end of the reporting period	Number of shares outstanding at the end of the reporting period	Listed price at the end of the reporting period (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
<b>First half of 2025</b>	<b>-</b>	<b>1</b>	<b>168.73</b>	<b>-</b>	<b>-1.52</b>	<b>-4.25</b>
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	170.80	-	0.67	14.29

<sup>1</sup> Price refers to the Transaction Price issued

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

<sup>3</sup> ASN Duurzaam Aandelenfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures from before 15 May 2024

## ASN Duurzaam Aandelenfonds 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 (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
First half of 2025	-	1	168.90	-	-1.47	-4.25
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	170.90	-	0.73	14.29

1 Price refers to the Transaction Price issued

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

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

## ASN Duurzaam Obligatiefonds 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 (%)	Benchmark performance (%)
First half of 2025	560,719	22,167,888	25.28	0.20	1.51	1.43
2024	578,033	23,014,126	25.13	0.20	2.48	2.78
2023	557,505	22,562,964	24.78	0.10	5.52	6.26
2022	514,943	21,899,148	23.61	0.30	-13.30	-13.14
2021	605,611	22,066,024	27.47	0.30	-2.04	-1.64

## ASN Duurzaam Obligatiefonds 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 (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
First half of 2025	-	1	25.51	-	1.57	1.43
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	25.15	-	3.76	3.70

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

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

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

## ASN Milieu &amp; 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 (%)	Benchmark performance (%)
<b>First half of 2025</b>	<b>692,230</b>	<b>14,289,062</b>	<b>48.76</b>	<b>0.95</b>	<b>-0.91</b>	<b>-8.14</b>
2024	848,967	17,011,733	49.67	0.55	2.69	20.89
2023	973,003	19,805,320	49.04	0.60	11.17	19.39
2022	903,536	20,186,621	45.17	1.00	-19.07	-25.44
2021	1,136,398	20,115,995	56.67	0.35	25.45	19.44

## ASN Milieu &amp; 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 (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
<b>First half of 2025</b>	<b>-</b>	<b>1</b>	<b>49.82</b>	<b>-</b>	<b>-0.80</b>	<b>-8.14</b>
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	49.67	-	-1.83	10.70

<sup>1</sup> Price refers to the Transaction Price issued

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

<sup>3</sup> ASN Milieu & Waterfonds Share Class SI is issued on 15 May 2024 and therefore does not have comparative figures from before 15 May 2024

## ASN Milieu &amp; 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 (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
<b>First half of 2025</b>	<b>-</b>	<b>1</b>	<b>49.87</b>	<b>-</b>	<b>-0.75</b>	<b>-8.14</b>
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	49.71	-	-1.77	10.70

<sup>1</sup> Price refers to the Transaction Price issued

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

<sup>3</sup> ASN Milieu & Waterfonds Share Class I is issued on 15 May 2024 and therefore does not have comparative figures from before 15 May 2024

## ASN Milieu &amp; 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 (€) <sup>1</sup>	Dividend distribution (€)	Performance including reinvestment (%) <sup>2</sup>	Benchmark performance (%)
<b>First half of 2025</b>	-	1	49.95	-	-0.69	-8.14
15-05-2024 to 31-12-2024 <sup>3</sup>	-	1	49.74	-	-1.67	10.70

1 Price refers to the Transaction Price issued

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

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

## ASN Duurzaam Small &amp; 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 (%)	Benchmark performance (%)
<b>First half of 2025</b>	<b>170,779</b>	<b>3,832,164</b>	<b>45.07</b>	<b>1.00</b>	<b>4.80</b>	<b>11.46</b>
2024	169,546	3,893,187	43.05	0.85	-11.06	5.65
2023	200,624	4,027,113	49.57	1.00	9.41	12.74
2022	189,331	4,076,775	46.60	0.70	-20.81	-22.50
2021	226,208	3,804,203	59.83	0.40	26.38	23.83

# Definitions

## 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.

## 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.

## 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.

## 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.

## 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).

## 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.

### 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.

### 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 Energie & Innovatiefonds, the ASN Microkredietfonds and the ASN Biodiversiteitsfonds are impact funds.

### 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.

### Investment fund

An investment fund is a fund in which the money of multiple investors is pooled together. The professional asset 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.

### 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*.

### 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

### 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.

### 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.

### 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.

### 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.

### 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.

### SFDR

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

### Share

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

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

### Share Class

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

### SRI Fund

SRI is an abbreviation for Socially Responsible Investing. An SRI fund takes environmental, social and governance factors into account when making investments.

### Sustainable investment objective

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

### 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.

### 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.



## Weighting

The asset 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.





Fazant, Sean van der Hoek

# 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 as at 30 June 2025: ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds. The funds are divided into several Share Classes. These Share Classes within a Fund differ in terms of, among other things, cost and fee structure, redemption and issue requirements, the minimum investment in a Fund and requirements regarding the capacity of investors. Of the R Class shares of each fund, part of the shares are admitted to trading on the Euronext stock exchange, the Euronext Fund Services segment. The other shares, i.e. the remaining shares of the R Class, as well as the shares in the Share Classes SI, I, LI and Z, can be purchased and sold through the Transfer Agent.

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

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

### No securities lending

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

### Corporate governance

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

ASN Impact Investors also forms the Board of Directors of ASN Beleggingsfondsen UCITS N.V. The work of ASN Beleggingsfondsen UCITS N.V. is carried out by the employees of ASN Impact Investors and by various outsourcing contractors, including ASN Bank N.V. (ASN Bank). ASN Bank (until 01/07/2025 de Volksbank N.V.) is a 100% shareholder of ADD. ASN Beleggingsfondsen UCITS N.V. itself does not have any employees.

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

### Internal organisation of ASN Impact Investors

The day-to-day management of ASN Impact Investors is in the hands of three directors. The Sales and Portfolio Management Director heads the Marketing & Sales and Portfolio Management departments and also manages the Board Secretariat. The Risk Management & Compliance department is managed by the Risk Management and Compliance Director, who is also responsible for the Sustainability team. The Reporting & Product Management Director is responsible for the Control and Product Management departments. As of 30 June 2025 ASN Impact Investors employed a total of 38.7 FTEs. Although ASN Impact Investors effectively acts as their employer, staff are formally employed by ASN Bank. 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 of shareholders

The company's annual general meeting of shareholders was held on Friday 25 April 2025. 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 2024, including the proposals for dividend distribution, the grants of discharge from liability for the Board of Directors and the Supervisory Board, the additional remuneration for the members of the Audit Committee of the Supervisory Board and the retirement schedule of the Supervisory Board.

Mr Lie dealt with the management report. He briefly reflected on developments in the world and expressed his concern about developments in the United States and the fact that year-on-year heat records are being broken. The weather extremes of 2024 showed that climate damage is not a threat but a reality given the global floods, wildfires and storms. At financial level, ESG criteria are under pressure worldwide and there is a risk of a slowdown in the sustainability transition.

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.

It was then proposed that the members of the Supervisory Board's Audit Committee be awarded an additional remuneration. Due to increased regulatory pressure, the work and time spent by the audit committee increased sharply. In addition, it is market practice to grant an additional remuneration to a chairman/members of a committee. The proposal was unanimously adopted.

Ms Gram and Mr Zadeh, members of the Supervisory Board, resigned periodically and were available for reappointment. Ms Gram was reappointed for two years because she had already served two four-year terms. Mr Zadeh was reappointed for a second four-year term.

All other voting items were also adopted unanimously.

The minutes and voting results are listed on the website [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) under Actueel / Nieuws (Current / News) or can be requested from ASN Impact Investors via telephone number +31(0)70-35 69 335 or by email: [info@asnimpactinvestors.com](mailto: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](http://www.asnimpactinvestors.com) under Documents.

## 1.3 Changes to laws and regulations

In the first half of 2025, the following legislative and regulatory developments occurred that were particularly relevant for ASN Impact Investors.

### DORA

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

In the case of banks and parent companies of banks that fall under the supervision of De Nederlandsche Bank (DNB), DORA provides the information register at consolidated level. In order to avoid double reporting of data, the individual registers must not be submitted to the AFM in this instance. For this reason, ASN Impact Investors has not submitted an individual information register, in accordance with the provisions relating to DORA. The information register of ASN Bank N.V. was submitted to DNB 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. All ASN Beleggingsfondsen report under Article 9, because they

specifically focus on achieving a sustainability objective. Due to the anticipated SFDR review and 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 ecologically sustainable. The first transparency obligations under the TR came into force on 1 January 2022. Most ASN investment funds must comply with the transparency obligations for funds included in the SFDR RTS Templates. The transparency obligations for ASN Impact Investors as a fund house will be consolidated in ASN Bank's sustainability reporting. In addition, on 26 February 2025, the European Commission published the Omnibus I, proposing possible changes to the TR. As part of this, the European Commission adopted a delegated act on 4 July 2025 which, inter alia, simplified technical screening criteria. ASN Impact Investors will continue to keep a close eye on developments.

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, we have not set a specific EU taxonomy objective for the time being.

### AIFMD II and UCITS Directive

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, both directives have been amended in order to better align their requirements. Political agreement on the revision of the AIFMD and parts of the UCITS Directive was reached on 19 July 2023 during final discussions between the Council of the European Union, the European Commission and the European Parliament. The final texts were published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. They must be implemented by EU Member States in their own national laws and regulations within 24 months. This means that the revised AIFMD II Directive will apply as of 16 April 2026 at the latest, with some requirements subject to a certain transitional period. The revised AIFMD stipulates that ESMA will develop draft Regulatory Technical Standards (RTS) to determine the requirements that investment funds that provide loans must meet in order to maintain an open-ended structure. On 9 April 2025, the legislative proposal to implement the amended AIFM Directive and the amended UCITS Directive was published. In addition, ESMA has prepared and published the regulatory technical standards (RTS) and guidelines for determining the characteristics of liquidity management tools (LMTs) available to AIFMs managing open-ended AIFs and for UCITS.

Since ASN Impact Investors has both an AIFM licence and a licence to manage UCITS and also manages funds that provide loans, ASN Impact Investors is taking measures to implement the changes in the AIFM and UCITS Directives in its business operations.

### 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 started in May 2025 and are expected to continue in the second half of 2025. Due to the proposed changes to the AIFMD, UCITS and PRIIPs, ASN Impact Investors continues to closely monitor developments.

### Faster

On 10 December 2024, the European Council adopted the Faster Directive. The purpose of this Directive is to speed up and facilitate the existing processes concerning a return of withholding tax ('tax reclaim') or a reduction of withholding tax at source ('relief at source'). This Directive includes a new digital tax residency certificate, new procedures for exempting or reclaiming withholding tax and a new reporting obligation for financial intermediaries. Member States must have implemented the Directive by 31 December 2028 and the rules implemented should apply by 1 January 2030. Since the funds of ASN Impact Investors regularly reclaim withholding tax and/or allow it to be exempt at source, ASN Impact Investors is following these developments closely.

## 1.4 Fund costs

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

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

### Ongoing charge figure

The ongoing charge figure (OCF) indicates the costs as a percentage of the average fund capital, excluding interest and transaction costs. The OCF is calculated in arrears, according to the prescribed method. In calculating the OCF, the average fund capital is determined based on the frequency with which the intrinsic value or net asset value (*NAV*) of the fund is issued. All NAVs issued during the year are added up and divided by the number of NAVs issued. In the first half of 2025, the OCF of the funds was as follows:

	<b>OCF (on annual basis)</b>	
	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
ASN Duurzaam Aandelenfonds Share Class R	0.85%	0.85%
ASN Duurzaam Aandelenfonds Share Class SI	0.75%	0.75% <sup>1</sup>
ASN Duurzaam Aandelenfonds Share Class I	0.65%	0.65% <sup>1</sup>
ASN Duurzaam Obligatiefonds Share Class R	0.45%	0.45%
ASN Duurzaam Obligatiefonds Share Class I	0.35%	0.35% <sup>1</sup>
ASN Milieu & Waterfonds Share Class R	1.00%	1.00%
ASN Milieu & Waterfonds Share Class SI	0.90%	0.90% <sup>1</sup>
ASN Milieu & Waterfonds Share Class I	0.80%	0.80% <sup>1</sup>
ASN Milieu & Waterfonds Share Class LI	0.70%	0.70% <sup>1</sup>
ASN Duurzaam Small & Midcapfonds Share Class R	1.20%	1.20%

<sup>1</sup> This Share Class was issued on 15 May 2024. The ongoing charges figure relates to the period from 15 May 2024 up to and including the end of the reporting period.

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

## 1.5 ASN Beleggingsfondsen inflow and outflow

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

The assets of the UCITS funds fell in the first half of 2025 by €198 million to €3.169 billion. The decrease in net assets of €129 million (including reinvested dividend) was caused by the net outflow. The trading result was €69 million in the negative.

ASN Duurzaam Aandelenfonds posted an inflow of €25 million. The other two equity funds had outflows. This was largest (minus €130 million) at ASN Milieu and Waterfonds. Among other things, a distributor decided to exchange the fund for an alternative. The outflow at ASN Small & Midcapfonds amounted to €3 million. The Duurzaam Obligatiefonds had an outflow of €21 million.

The financial markets experienced a turbulent first half year, mainly driven by geopolitical tensions, concerns about US import tariffs and growing uncertainty about US economic policy. The US government's plans for tax cuts and deregulation initially sparked optimism on the stock markets. However, this quickly dissipated as new import duties on countries including Mexico and Canada stoked fears of a trade war. On 2 April a second, sweeping package of import tariffs was announced for the rest of the world. This caused a steep decline in consumer and business confidence, leading to sharp falls in stock market prices.

## 1.6 Developments regarding the UCITS manager

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

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

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

The shares of the ASN funds are traded 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. BNP Paribas, Luxembourg Branch, acts 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-SG Climate Impact Equity Fund Coöperatief U.A., ASN Microkredietpool and ASN Energie & Innovatiepool.

## 1.7 Developments in the reporting period

### ASN Bank N.V.

De Volksbank N.V. has announced that it will consolidate its five banking brands into one: ASN Bank. Effective 1 July 2025, the company name was changed from De Volksbank N.V. to ASN Bank N.V., with the SNS and de Volksbank brands being discontinued. The RegioBank and BLG Wonen brands will be integrated in phases under ASN Bank. This strategic repositioning aims to simplify, speed up and streamline matters in order to ultimately achieve cost efficiency.

For ASN Impact Investors, this transformation has had limited operational consequences. However, the reporting line of the CCO domain has been transferred to the COO domain.

### ASN Duurzaam Small & Midcapfonds

On 3 March 2025, the market capitalisation limits of ASN Duurzaam Small & Midcapfonds were adjusted. As a result of this adjustment, the fund's selection criteria are more in line with the current small and mid-cap offering on the market.

### Surcharges and deductions

As a result of the annual evaluation, the amount of the increases and/or decreases as at 1 April 2025 was adjusted for the ASN Duurzaam Aandelenfonds and the ASN Duurzaam Small & Midcapfonds. The surcharges and deductions for the ASN Duurzaam Obligatiefonds and the ASN Milieu & Waterfonds remained unchanged.

### ASN Duurzaam Obligatiefonds

With effect from 1 May 2025, we increased the target percentage of green and social bonds within the ASN Duurzaam Obligatiefonds from 20% to 40%. We did this because there are more interesting investment opportunities in this sector with a higher degree of liquidity. The percentage of government bonds was reduced from 80% to 60%.

### Update of Prospectus

When the prospectus was updated - as at 1 May 2025 - the addenda, which included all amendments (including those to terms and conditions) that entered into force between September 2024 and 1 May 2025, were incorporated into the current text of the prospectus, including the appendices. In addition, an additional fee for the Supervisory Board's audit committee was introduced in the prospectus. The section on ASN Impact Investors' sustainability policy and the list of investment institutions managed by ASN Impact Investors were also updated. Finally, the layout of the section on "Costs and fees" has been adapted to improve the readability of the text. No changes are being made to the terms and conditions as part of the update.

### Impact Report

On 5 June 2025, we published our 2024 Impact Report. Our funds' CO<sub>2</sub> emissions decreased compared to last year, and where this was not the case in absolute terms, we are still seeing relatively lower scores than elsewhere. For the first time, we also published water usage, a crucial indicator that is becoming increasingly relevant in a warming world. The Impact Report can be found on the ASN Impact Investors website under Funds / Documents (private individuals).

### SFDR

In the first half of 2025, further work was done to implement the Sustainable Finance Disclosure Regulation (SFDR). Because of their sustainable investment objectives, all ASN investment funds have maintained their Article 9 classification under the SFDR. On 30 June 2025, we published the first 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. And it will not have escaped your notice that we are living in an age of humanitarian, displacement and hunger crises of enormous proportions. This global humanitarian deterioration shows no signs of coming to an end. A recent speech by the NATO Secretary-General illustrates this with his call to prepare mentally for war.

The decision by the US government and certain European countries in this first half of 2025 to abruptly halt development aid is not helping to prevent geopolitical unrest. We are also seeing increasingly large and influential technology companies enter the political arena.

We maintain our position that we do not want to earn money from the trade in arms, and we do not plan to change our stance. We are committed to international law, and safeguarding human rights in our investments is not up for debate.

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'). The intensive monitoring of compliance with sanctions legislation was maintained by ASN Impact Investors and relevant outsourcing parties in the interim reporting period.

The turmoil elsewhere in the world is also affecting Dutch society and causing more division in our community. 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. It's more relevant than ever.

## 1.8 Sustainable investment policy

The ASN investment funds make targeted investment in sustainable development. Sustainability is embedded in our mission and vision and enshrined in the ASN Impact Investors' sustainability policy. This policy is the guiding principle in the investment process: the funds invest exclusively in economic activities that do not cause serious harm to people or the environment, and that meet high standards of good governance. The policy covers a wide range of sustainability factors, with a particular focus on three pillars: climate, biodiversity and human rights. In this section, we explain 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 can make their own free choices, without harming others. A society without poverty, in which everyone has access to education, good housing and appropriate health care.

On behalf of the funds, we invest only in companies, governments, green and social bonds, microfinance institutions and projects which demonstrably contribute to this sustainable society and which are also financially healthy. Our sustainability criteria are laid down in policy documents that form the basis for all financing and investment decisions. A separate policy document has been drawn up for each of the three pillars of our sustainability policy – climate change, biodiversity and human rights. The full sustainability policy is available on our website via 'Know what you own' and then Sustainability policy.

During the reporting period, we improved or reformulated four aspects of the sustainability policy:

- **Agriculture Policy**  
This is a minor revision. In terms of content, the policy and the sustainability criteria have remained unchanged. However, the policy document has been designed in a new format and the structure has been adapted: the document is divided into a vision section and a section that develops the sustainability criteria. In addition, the sources have been updated.
- **Transport Policy**  
This policy document has also been given a new format and structure, with a vision section and a section that develops the sustainability criteria. Sources in the document have been updated.  
In addition, we made a number of substantive changes:  
A 5% turnover threshold has been introduced for rail transport of fossil energy sources such as oil and gas. We previously ruled this out completely.  
A criterion has been added for providers of products and services that are too intertwined with the facilitation of air traffic. This criterion has already been applied, but is now explicitly included in the policy.
- **E-commerce policy**  
The policy document has been drawn up in a new format and has been given a changed structure. The document is divided into a vision section and a section that develops the sustainability criteria. In addition, all information and sources have been updated. The criteria remained substantively unchanged.
- **Property Policy**  
In this new policy, the criterion for wood use in the assessment of property companies has been slightly relaxed. This is now as follows: *Property companies purchasing wood for new projects or renovations must ensure that at least 90% of this wood is FSC- or PEFC-certified. Wood use is not considered a material risk if the wood represents less than 5% of the company's total material use. If this percentage is not known, we apply the precautionary principle and this criterion applies.*

### Application of the Sustainability policy

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

#### Sustainability research and selection

The ASN Investment Universe consists of the entities from which the investments for the funds are selected. Admission to this universe is the result of a thorough, careful selection process, 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, and ASN Duurzaam Small & Midcapfonds);
- 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 from Team Sustainability (ASN Bank N.V.) 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 Sustainability team also assesses whether entities that have already been selected still meet our sustainability criteria. Approved companies are reassessed at least once every four years. If specific information indicates that a company should be reviewed sooner, then the review will be brought forward. Governments are reassessed every two years. Green, social and sustainable bonds are assessed upon admission.

The analysts from Team Sustainability (ASN Bank N.V.) analyse the information gathered and make a recommendation to ASN Impact Investors. The recommendation is discussed by the Investment Committee.

#### Investment Committee

The Sales and Portfolio Management Director, the Head of Portfolio Management, the Biodiversiteitsfonds fund manager, the SRI Funds fund manager and the Sustainability Manager of ASN Impact Investors have voting rights in the Investment Committee. The Investment Committee has the decision-making authority to admit or withdraw entities from the ASN Investment Universe and prepares the assessment of entities based on the recommendations of the Sustainability team (ASN Bank N.V.). This committee met three times in the reporting period.

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

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

#### Companies

For the selection of businesses, we base our judgement on the information provided by the businesses themselves and information that specialised research institutions, the media and non-governmental organisations provide. We use research by the following specialist research firms:

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

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In the reporting period, we screened 119 companies, as they were due for review or were new. As at 30 June 2025, a total of 346 listed companies met our sustainability criteria. That's six more than as at 31 December 2024. 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

In the reporting period, we removed Lithuania from the investment universe following reassessment due to the country's withdrawal from the Cluster Munitions Convention. This is an exclusion criterion for countries in which we can invest.

#### Green, social and sustainable bonds

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

#### Engagement

We engage in active dialogue with listed companies in the ASN Investment Universe. We encourage these companies to make their policies and activities more sustainable and we ask for clarification in case of any possible malpractices. Malpractices often involve violations of human rights, but they can also relate to the environment or governance. We report on our engagement with companies in the reports on the management of the ASN Duurzaam Aandelenfonds, ASN Milieu & Waterfonds and ASN Duurzaam Small & Midcapfonds. We also report on this topic on our website, on the Duurzame keuzes (Sustainable choices) page.

This webpage also contains information on how we implement strategic engagement in practice. We pursue strategic engagement with approved companies in a sector when we have established that a lot is going wrong in the sector. We aim to achieve positive changes in the sector and at the companies involved. In the first half of 2025, we undertook strategic engagement with companies on biodiversity and climate. Read more about our engagement on biodiversity and climate change below.

### Engagement on biodiversity and the climate

Since 2022, ASN Impact Investors has been carrying out specific engagement on the themes of biodiversity and climate change. Climate change is becoming increasingly visible and is drastically impacting biodiversity, which is decreasing year on year. These themes are closely linked to each other and constitute an urgent point of attention in our sustainability policy. Since 2022, ASN Impact Investors has been informing companies in our investment universes about the importance and urgency of and dependence on biodiversity. In 2023, ASN Impact Investors established the engagement frameworks and selected the companies within the UCITS portfolios with the greatest negative impact on biodiversity, based on the BFFI method, to engage in a targeted dialogue. ASN Impact Investors then launched an in-depth investigation into these companies in 2024. Together with our delegated asset manager Impax Asset Management for ASN Milieu & Waterfondsen, we held talks with Lenzing and Brambles. In addition, in cooperation with the Nature Action 100 initiative, we discussed biodiversity with AstraZeneca.

In 2025 we contacted Huhtamaki, Clicks and Essity, and AstraZeneca again. For ASN Duurzaam Small & Midcapfondsen, we are working with Van Lanschot Kempen Investment Management to gain insight into Huhtamaki's approach to biodiversity. We will continue this engagement in the second half of 2025. For ASN Duurzaam Aandelenfondsen, we once again spoke with AstraZeneca, this time about the company's new TNFD report. AstraZeneca took the expected step in transparency. We remain committed to the Nature Action 100 initiative to drive further biodiversity improvements at AstraZeneca. We are still waiting for a response from Clicks and Essity.

### Voting

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

In the reporting period, we voted across the globe at 151 shareholders' meetings and in 147 companies, in line with our sustainable voting policy. Some companies organise multiple meetings each year, which explains why the number of meetings is higher than the number of companies. In total, we voted on 2,324 proposals. We voted in favour of 1,732 motions and against 582 motions and abstained from voting 10 times.

The majority of our dissenting votes concerned appointments of directors where our requirements in terms of diversity (male-female ratio) and independence of the board were not sufficiently met. In addition, we voted relatively often against proposals for 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 aim to encourage companies to adapt their remuneration policy and thus promote sustainable behaviour.

More information about the voting behaviour of the ASN Beleggingsfondsen at shareholders' meetings can be found at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com).

## Taxonomy Regulation

The European Taxonomy Regulation (TR) came into force on 2 July 2020. This regulation provides a uniform classification to determine the extent to which economic activities are ecologically sustainable. The first transparency obligations under the TR came into force on 1 January 2022. Most ASN 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 ASN Bank's sustainability reporting. In addition, on 26 February 2025, the European Commission published the Omnibus I, which proposes adjustments to the TR. As part of this, the European Commission adopted a delegated act on 4 July 2025, including simplification of technical screening criteria. ASN Impact Investors will continue to keep a close eye on developments.

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, we have not set a specific EU taxonomy objective for the time being.

## 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., ASN-SG Climate Impact Equity Fund Coöperatief U.A. and ASN Impact Investors. They also advise our Board of Directors on matters of internal control.
- The ASN Bank Internal Audit department forms the third line. This department, which operates entirely independently of the first and second lines and the management of ASN Impact Investors, assesses the quality of the internal control.

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

### Financial risks

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

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

#### Market risk

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

#### Interest rate risk

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

#### Equity market risk

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

To mitigate market risk, for each fund:

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

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

### Currency risk

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

### Concentration risk

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

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

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

in section 4, an insight is given 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.

<b>Risk</b>	<b>Risk appetite</b>	<b>Impact</b>	<b>Materialisation</b>	<b>Control</b>
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 advisors.

### Risk of change in tax regimes

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

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

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

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

#### Risk of erosion of fund assets

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

#### FATCA/CRS risk

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

#### Tax deduction risk

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

#### Compliance risk

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

<b>Risk</b>	<b>Risk appetite</b>	<b>Impact</b>	<b>Materialisation</b>	<b>Control</b>
Compliance risk	Low	High	Compliance risks did not have a negative impact on the funds during the reporting period.	Partly through application of integrity policies (including monitoring compliance with Sanctions legislation) and customer acceptance policies, and by making use of a compliance officer.

#### Integrity risk

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

laundering. We have a specific money laundering risk policy and associated procedures in place to prevent or mitigate these risks as much as possible.

### Fraud and corruption risk

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

### Operational risks

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

<b>Risk</b>	<b>Risk appetite</b>	<b>Impact</b>	<b>Materialisation</b>	<b>Control</b>
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 financial statements (section 3.4.1) you can read more about the valuation of the investments.

### Outsourcing risk

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

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

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

We have signed asset management agreements with the parties to which we have outsourced our asset management. These agreements contain details of the investment restrictions and formalise agreements about reporting and termination of the arrangement. The investment restrictions consist of a detailed, practical implementation of our investment policy.

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

<b>Risk</b>	<b>Risk appetite</b>	<b>Impact</b>	<b>Materialisation</b>	<b>Control</b>
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 outsourcing manager.

### 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* or, if applicable, through *sub-custodians* who have been appointed. We only use custodians and sub-custodians that operate under legal supervision.

<b>Risk</b>	<b>Risk appetite</b>	<b>Impact</b>	<b>Materialisation</b>	<b>Control</b>
Custody risk	Low	High	Custody risks did not have a negative impact on the funds during the reporting period.	ASN Impact Investors only makes use of custodians and subcustodians that operate under supervision.

### Sustainability risks

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

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

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

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

## Risk management by ASN Impact Investors

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

- financial risk management; and
- operational risk management.

### Financial risk management

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

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

### Operational risk management

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

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

### Business continuity plan (BCP)

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

## 1.10 Economy and financial markets in the first half of 2025, outlook and sustainability trends

### Economic developments

At the end of 2024, the US economy grew steadily, although industry continued to contract and the labour market weakened. The threat of US tariffs led to nervous behaviour and large fluctuations in economic data. The US economy contracted in the first quarter of 2025, but this was due to a spike in imports in response to the announced tariffs. At the same time, underlying growth slowed, with consumers and businesses reining in spending due to the high level of uncertainty.

The eurozone economy started the year weakly and the threat of trade tariffs led to continued stagnation. To bolster European security, the European Commission tabled plans for joint defence investment. The new German government also showed its determination and willingness to invest strongly. Towards the end of the reporting period, these developments started to translate into improving sentiment indicators and German industry seemed to have moved past its low point.

China soon faced strong US import tariffs, but managed to limit its direct impact by diverting some of its trade through other countries and boosting domestic consumer spending. Nevertheless, the economy remained relatively weak, partly due to concerns among consumers (due, among other things, to the continuing weakness in the housing market) and declining investment growth.

Inflation in the United States, which remained above 3% in 2024, began to fall in the early months of 2025. However, due to the introduction of high import tariffs, inflation was expected to rise again later in the year, albeit temporarily. In the eurozone, inflation started the expected fall at the beginning of the year. Towards the end of the reporting period, the target of 2% was reached, with core inflation slightly higher.

The Dutch economy was also strongly affected by the trade war, which made it difficult to recognise the underlying trend. Growth gradually slowed, reaching 1.5% in the second half of the reporting period. Unemployment rose slightly to 3.8%, resulting in a somewhat less tight labour market and a further decline in wage growth. Inflation remained 3.3% higher on average than in the eurozone, mainly due to sharply rising rents and increased excise duties.

The Dutch Affordable Housing Act, which maximises rents in the middle segment in particular, led to a significant increase in housing supply. Many investors decided to sell their rental properties, which led to a sharp increase in the number of housing transactions. At the same time, this dampened the rise in the price of owner-occupied homes: in January it was still at 11.5%, but in June it had fallen to 9.3%. Almost 18% more housing transactions were made in the first half of the year than a year earlier. Supply increased mainly in the lower segment of the housing market, giving first-time buyers in particular more opportunities to buy a house.

### Financial markets

The US central bank paused the series of interest rate cuts that had started in September. Initially, this was due to the robust economy combined with still too high inflation. Later, uncertainty about the impact of sharply increased import tariffs on both inflation and growth also played a role. However, the ECB continued with interest rate cuts of 25 basis points per meeting, reducing the deposit rate from 3.0% to 2.0%. This also weighed on short-term interest rates: the Dutch two-year interest rate fell from 2.1% to 1.9%. Long-term interest rates took a different course. The Dutch ten-year interest rate started the year at 2.6% and moved within a narrow range of around 2.7% in the first months. The announcement of a large investment fund and a more accommodative fiscal stance by the new German government led to a sharp increase of almost 40 basis points in a few days, peaking at 3.05%. Thereafter, interest rates fell back slightly to 2.8% at the end of the reporting period. All in all, this led to a steepening of the yield curve.

US and European stock markets started the year on an optimistic footing, but the mood turned when the new US administration threatened import tariffs and began to put pressure on traditional allies. The increasing uncertainty led stock markets to be cautious. As US plans for trade tariffs became concrete on "Liberation Day," global stock markets plunged deep into the red. A subsequent three-month pause in tariffs brought relief and recovery, although doubts grew about the security of investments in the United States. This put pressure on the US stock market, while Europe actually benefited from the United States no longer being regarded as a reliable partner. A new European momentum emerged, with ambitious investment plans for defence and infrastructure. While the outlook for the US economy deteriorated, it improved in Europe. This was reflected in the MSCI Europe price increase of 7.3%, compared with 5.6% for the MSCI USA. In euro terms, the MSCI USA lost 6.8%. The MSCI Emerging Markets outperformed with a gain of 9.3%, helped by the weak

dollar (favourable for commodity prices and countries with high dollar-denominated debt). Investors also moved out of US equities and partly into emerging markets. MSCI Pacific lagged behind with a gain of 3.5%.

The dollar lost ground against virtually all other currencies. The US administration's trade policies hurt its own economy in particular, leading to a deteriorating outlook. At the same time, budget plans pointed to long-term high deficits and rapidly rising public debt. That was Moody's reason for removing the United States' AAA status, the last credit rating agency to do so. Pressure on domestic institutions, such as the central bank, also undermined confidence in the US currency. On balance, the dollar fell from \$1.03 to \$1.18 to the euro.

## Outlook

The US economy itself is suffering the most from the announced import tariffs. This is already reflected in weak consumer spending and caution on the part of producers. We therefore expect growth there to weaken further. In Europe, on the contrary, there are tentative signs of improvement, especially in Germany. While US trade tariffs will initially slow growth here as well, the recovery is likely to gain momentum next year once the German government and EU investments really kick in. For China, a further weakening seems most likely, under pressure from trade tariffs, a cautious consumer and a persistently weak housing market.

The ECB is expected to cut rates one more time in the second half of the year, after which it will pause for a longer period. By contrast, the US central bank, the Fed, will make several rate cuts in the coming quarters. Long-term interest rates are under upward pressure, partly due to the increasing uncertainty that calls for a higher term premium. In Europe, the improving economic outlook is also contributing to an increase. Equity markets seem to be taking little account of setbacks and the upside potential is especially limited for the US stock markets. In addition, rising long-term interest rates may put downward pressure on valuations.

## Sustainability trends

Positive trends:

- In June 2025, solar became the largest source of electricity in Europe for the first time. While solar panels set production records, the share of coal fell to an all-time low. Wind energy also performed strongly during the first summer months. In May and June, the EU recorded its highest ever electricity generation for this period. These milestones show the rapid progress of the energy transition, but they also present growing challenges. Investments in a future-proof and reliable energy grid are therefore unavoidable.
- During the follow-up to the 16th United Nations International Biodiversity Summit in Rome on 25 February 2025, it became clear how the annual USD 200 billion should be financed. This amount is needed to stop the decline of biodiversity worldwide. Nearly 200 countries agreed at the 2022 UN summit that 30% of the world's land and sea area must be protected by 2030.
- In early June 2025, more than 60 heads of state met at the United Nations Ocean Conference in Nice. The focus was on ocean protection and the *High Seas Treaty*, with 60 countries needing to join in order for it to enter into force. Meanwhile, 49 countries have joined, representing an important step towards better protection of the oceans.

Negative trends:

- In the first half of 2025, more than 100 million hectares of land around the world went up in flames due to climate change and deforestation. The devastating wildfires were observed in Los Angeles and also reached the Netherlands, where a large wildfire broke out on the Veluwe in April due to drought. The second half of 2025 also started with a large wildfire, this time in Marseille.
- In addition, extreme weather conditions were observed in the first half of the year. January was the hottest January month ever recorded, with temperature records in places including Iceland, Greenland and Ireland. At the same time, North America experienced exceptional cold in January. In Australia, extreme coastal flooding in New South Wales caused the worst floods in 500 years. South Africa was hit by tropical storms in May, while Texas experienced devastating hail storms and tornadoes. All this underlines the urgent need to continue investing in both climate mitigation and climate adaptation.
- Natural disasters such as fires and floods often lead directly to deaths. Heatwaves are "silent killers": their deadly impact is not immediately visible. Climate change is making heatwaves increasingly deadly. This is apparent from research by World Weather Attribution (WWA), an international partnership in which the KNMI is also involved. WWA examined the heatwave that hit Europe in early 2025 and concluded that it was more intense due to climate change and led to more deaths in European cities. Although there are uncertainties associated with the investigation, WWA is not afraid to make this statement. The researchers focused mainly on the impact of climate change on temperatures in

European cities. The results highlight the importance of investing in green, adaptive cities that can better withstand heat and thus protect the health of their residents.

- Freedom of the press and diversity are crucial to a peaceful and prosperous society, but they have been under pressure for a long time. This has profound consequences. Press freedom is at a low point, according to the annual index of Reporters Without Borders, an organisation for journalists.
- Policy on diversity, equality, and inclusion is under pressure around the world. Increasingly, companies are changing their diversity policies. According to Eumedion, an organisation that represents the interests of institutional investors in the areas of good corporate governance and sustainability, large Dutch companies have also revised their diversity policies for the US market. We find this a very concerning development.
- Wars, armed conflicts, oppression and climate change are causing serious humanitarian crises in countries such as Ukraine, South Sudan, Yemen, Chad, Burkina Faso, Myanmar and the Gaza Strip. Many people are being forced to flee - if they can flee at all - leaving behind everything they love. Violence, wars and conflicts only have losers.

The Hague, 27 August 2025

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

*San Lie*

*Ro Dielbandhoesing*

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## 2 Report on the management of the ASN UCITS-Beleggingsfondsen





## 2.1 ASN Duurzaam Aandelenfonds

### Fund profile

The ASN Duurzaam Aandelenfonds invests globally in shares of mainly listed companies with good financial prospects that contribute to a more sustainable 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](http://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. Our sustainability policy is the starting point: investments must demonstrably contribute to a better environment and a just society, and at the same time we must avoid negative impacts of the investments. In addition, we have set two specific sustainability objectives for the ASN Duurzaam Aandelenfonds (see the Sustainability section). Achmea IM performs the financial analysis, using three factors (statistical characteristics) in the portfolio construction: quality, value and impact. The *quality factor* is based on the quality features of companies, such as profitability, good governance and prudent accounting practices. 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 *impact factor* assesses companies on their performance in the areas of climate, biodiversity and human rights, in line with the fund's sustainability objectives. We developed the impact factor together with Achmea IM. Based on the three factors, Achmea IM comes up with a total score per company. It then selects the best-rated companies from the ASN Investment Universe for the fund portfolio.

The benchmark for the ASN Duurzaam Aandelenfonds is the MSCI ACWI Climate Paris Aligned Index. This fits in well with the fund's sustainability objectives, especially in the area of climate. In some areas, however, the benchmark applies less stringent sustainability criteria than the fund. As a result, the benchmark contains equities that the fund specifically excludes. In the management of the portfolio, it is not the benchmark, but the investment universe that is leading. Differences may arise between the fund portfolio and the benchmark. As a result, 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 2025, we slightly adjusted the portfolio allocation. An expansion of the sustainable investment universe allowed us to significantly increase our exposure to the United States. The weighting of US companies in the portfolio rose from less than 30% at the beginning of January to over 37.5% at the end of June. We largely financed this expansion by selling Japanese companies in January and Danish and Australian companies in February. In June, we rebuilt our position in Japan at the expense of a few Swiss companies. Changes were also made at sector level. In January, we mainly sold equities in the IT sector and expanded our positions in the healthcare and utilities sectors. In February, the focus shifted from the materials sector to the industrial sector and we further expanded our position in healthcare. In June, we went back to selling equities in the materials sector. We used part of the proceeds to make additional investments in the IT sector.

In the first half of the year, a total of 32 new companies were added to the portfolio and 38 companies were sold in full.

These were the main purchases in the reporting period:

- At the end of 2024 **Applied Materials** was added to the ASN sustainable equity universe. January saw a strong investment in this US semiconductor company, driven mainly by its strong sustainability profile and solid profitability.
- In February, we added two new names to the investment universe: the Swiss pharmaceutical **Roche Holding AG** and the US Cyber Security Specialist **Fortinet**. In both, we built up a 2.5% position. These companies were attractively valued and scored well on key sustainability aspects.
- In the first two weeks of June, we re-adjusted the positioning of the fund. We took a new 2.5% position in US biopharmaceutical **Amgen**. This company excels on all the criteria that we consider important for our portfolio.



These were the main sales in the reporting period:

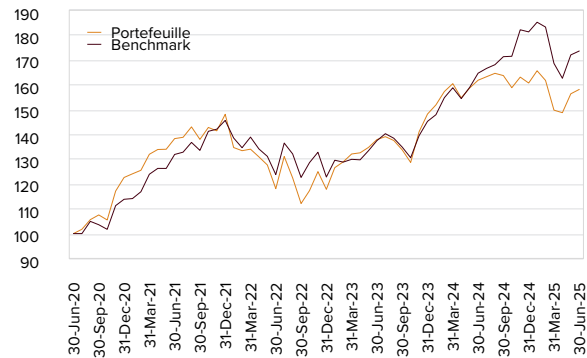
- In January, we sold our full position in **Advantest Corp**. Although this Japanese chip company had been successful for a long time, we thought its valuation at the time was too high. In February, we reinvested in the company after the valuation had improved and in June we added to this position.
- We sold our full position in **Murata Manufacturing**, also from Japan, due to a deteriorated profitability profile.
- In February, we also said goodbye to US software developer **Workday**, mainly because of what we considered to be too high a valuation.
- In June, we scaled back most of our position in **Givaudan** because we think the stock is too expensive.

## Performance

The ASN Duurzaam Aandelenfonds is divided into several share classes: the R Class, SI Class, I Class, LI Class and Z Class. The last two have not yet been issued. The share classes differ, inter alia, in their structure of costs and fees, the minimum amount, and requirements for the type of investor. Due to the differences in fund costs, the returns of the share classes also vary.

Based on its net asset value, the R Class of the ASN Duurzaam Aandelenfonds posted a return of -1.60% for the first half of 2025 (first half of 2024: 9.20%), including the reinvested dividend for 2024 of €2.20 per share (2023: €3.00). In the same period, the benchmark posted a return of -4.25% (first half of 2024: 13.36%). For the other share classes, the return before deduction of costs is equal to that of the R Class.

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



## Performance contributions

Performance attribution of ASN Duurzaam Aandelenfonds R-Share Class in first half of 2025 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	Investment portfolio outperformance	Costs
-1.60%	-4.25%	2.65%	3.07%	-0.42%

<sup>1</sup> 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 2025 is based on the NAV on the previous trading day.

The financial markets experienced a turbulent first half year, mainly driven by geopolitical tensions, concerns about US import tariffs and growing uncertainty about US economic policy. The US government's plans for tax cuts and deregulation initially sparked optimism on the stock markets. However, this quickly dissipated as new import duties on countries including Mexico and Canada stoked fears of a trade war. On 2 April a second, sweeping package of import tariffs was announced for the rest of the world. This caused a steep decline in consumer and business confidence, leading to sharp falls in stock market prices. Although negotiations and the postponement of some tariffs provided temporary relief, a basic rate of 10% remained in force. Investors were also concerned about the large deficits in the US budget, mainly due to the introduction of the Big Beautiful Bill. Along with the tariffs on imports, the law undermined confidence in the US economy and the dollar fell sharply. On the monetary front, the US central bank (Fed) remained cautious. The Fed left the policy rate unchanged despite a cautious tone in its communication. Instead, the European Central Bank (ECB) opted to cut interest rates in order to stimulate the economy.

In June, the conflict between Israel and Iran escalated further and the United States became involved. This led to a temporary rise in oil prices and put pressure on financial markets again. Despite these geopolitical tensions, the global economy remained relatively stable. However, analysts lowered their growth expectations. Remarkably, market sentiment rebounded towards the end of the second quarter.

Yields by sector varied widely in the first half of 2025. The industrial sector benefited from rising prices from defence-related companies due to higher government spending on defence. The materials and financial sectors also achieved positive returns on average. Healthcare and utilities, on the other hand, underperformed. Healthcare was particularly affected by uncertainty about cuts and tariffs on imports in the United States. The cyclical consumer goods sector was hit hard and lost more than 10%. The IT sector ended the half year with a negative return of -4.5%, but experienced a particularly volatile performance during the reporting period.

The fund outperformed the benchmark in the first half of 2025, mainly due to our country positioning. The fall of the US dollar against the euro and other currencies played an important role in this. As we invest less in US companies than the benchmark due to our sustainability criteria, we benefited from this. Currency effects contributed about 4% to performance. In addition, equity-specific effects were positive. In particular, our investments in Japanese and US IT companies proved favourable.

The fund costs were 0.42% for the R-shareclass.

The following stocks were the most positive for performance in the first half of 2025:

- After a brief dip at the beginning of 2025, optimism surrounding artificial intelligence and the IT sector increased again in the second quarter. This resulted in strong half-year returns. In our portfolio, chip companies were the main beneficiaries of this trend. **Advantest** contributed +0.73% to fund performance, **KLA Corporation** +0.69% and **Tokyo Electron** +0.46%. These companies benefited from the growing demand for advanced testing and manufacturing technologies for AI chips, which boosted their stock prices and relative fund performance.
- **Legrand**, a French company focusing on electrical and digital infrastructure for buildings, had a strong half year and contributed +0.48% to fund performance. Following the announcement of US import tariffs, the stock initially had a strong negative reaction as investors feared the impact on international trade. However, those concerns quickly ebbed away when Legrand performed better than expected. This resulted in a strong recovery of the stock, which ended the six-month period with a solid price increase.
- The Swiss company **Geberit**, specialising in sanitary technology and bathroom solutions, had a remarkably strong second quarter and contributed +0.45% to fund performance. From the second week of April, the stock started a strong rally that continued into early June. Investors reacted positively to the easing of concerns around US import tariffs. At the same time, Geberit delivered an expectation of solid sales growth, further strengthening confidence in the company's future.

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

- Healthcare performed poorly in the first half of 2025. Investors sold shares in the sector in droves after the US government announced austerity plans that put pressure on profit margins. Disappointing quarterly results from some major players further dampened sentiment. **Novo Nordisk** (-0.77%), **CSL Limited** (-0.49%) and **Amgen** (-0.49%) were the most negative for the fund's relative performance. Amgen had a nice first quarter, but suffered heavy losses in the second quarter. CSL Limited showed a downward trend throughout the half year.
- The Danish company **Novo Nordisk** (-0.77%) specialises in diabetes care and other serious chronic diseases. In March, the stock lost 25.9%. This fall was mainly due to supply problems and the expectation that the announced US import tariffs will hit the company hard. In addition, several analysts lowered their expectations for the company. In the second week of March, the stock lost a further 5.5% after disappointing news of a phase III trial of the weight loss drug CagriSema. The price then remained fairly stable in the second quarter.
- Led by major US companies, the IT sector delivered by far the worst performance in the first quarter. The slump began in the last week of January, following news of DeepSeek, an advanced Chinese AI tool for data analysis and search functions. This news also had a major impact on **HubSpot** (contribution to fund performance: -0.64%), a US software company specialising in CRM software, whose price fell, mainly in the first quarter. Also **Applied Materials** (-0.34%), which provides equipment, software and services for chip and solar power production, saw its share price fall, particularly in the weeks immediately following the DeepSeek news.

## Key figures for ASN Duurzaam Aandelenfonds

## Returns in per cent

<b>ASN Duurzaam Aandelenfonds Share Class R</b>	<i>Fund</i>	<i>Benchmark<sup>1</sup></i>
First half of 2025	-1.60%	-4.25%
2024	8.44%	24.83%
Last three years (yearly average)	10.21%	11.93%
Last five years (yearly average)	9.60%	11.66%
Yearly average since inception date (20-04-1993)	7.82%	8.43%

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

<b>ASN Duurzaam Aandelenfonds Share Class SI<sup>1</sup></b>	<i>Fund</i>	<i>Benchmark<sup>2</sup></i>
First half of 2025	-1.52%	-4.25%
15-05-2024 to 31-12-2024	0.67%	14.29%

<sup>1</sup> ASN Duurzaam Aandelenfonds Share Class SI is issued on 15 May 2024 and therefore does not have historical performance figures from before 15 May 2024

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

<b>ASN Duurzaam Aandelenfonds Share Class I<sup>1</sup></b>	<i>Fund</i>	<i>Benchmark<sup>2</sup></i>
First half of 2025	-1.47%	-4.25%
15-05-2024 to 31-12-2024	0.73%	14.29%

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

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

## Key figures in euros

<b>ASN Duurzaam Aandelenfonds Share Class R</b>	
Price 30 June 2025	166.19
Price 31 December 2024	170.71
Highest price in 12 months	177.59
Lowest price in 12 months	143.92
Net asset value per share 30 June 2025 <sup>1</sup>	165.93
Dividend for financial year 2024	2.20

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

<b>ASN Duurzaam Aandelenfonds Share Class SI</b>	
Price 30 June 2025	168.73 <sup>1</sup>
Price 31 December 2024	170.80
Highest price in 12 months	177.73
Lowest price in 12 months	144.00
Net asset value per share 30 June 2025 <sup>2</sup>	168.48
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> As the Transaction Price lags the net asset value by a day, a difference may arise.

<b>ASN Duurzaam Aandelenfonds Share Class I</b>	
Price 30 June 2025	168.90 <sup>1</sup>
Price 31 December 2024	170.90
Highest price in 12 months	177.85
Lowest price in 12 months	144.12
Net asset value per share 30 June 2025 <sup>2</sup>	168.67
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> As the Transaction Price lags the net asset value by a day, a difference may arise.

## Fund growth

<b>ASN Duurzaam Aandelenfonds Share Class R</b>	<b>30-06-2025</b>	<b>31-12-2024</b>
Fund size in € thousands	1,744,854	1,769,455
Number of shares outstanding	10,515,819	10,349,511

<b>ASN Duurzaam Aandelenfonds Share Class SI</b>	<b>30-06-2025</b>	<b>31-12-2024</b>
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.

<b>ASN Duurzaam Aandelenfonds Share Class I</b>	<b>30-06-2025</b>	<b>31-12-2024</b>
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.

**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 through specialised sustainable venture capital funds in small, innovative enterprises, including in developing countries. 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. At the balance sheet date, 0.38% of the ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Fonds N.V. In the reporting period, this investment made a -0.05% contribution to the fund's performance, due to the balance of dividends following the sale, upgrading and write-down 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 all the information on the investment policy of this fund. You can find this prospectus at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) on the fund's webpage.

### Investment policy

Since 1 May the fund has had a target weighting of 60% government bonds and 40% green and social bonds (green bonds). Before 1 May, this distribution was 80% government bonds and 20% in green and social bonds. The interest in green bonds depends on the availability and liquidity of these bonds in the market. Achmea IM attempts to keep the risk profile as balanced as possible. In the choice of government bonds, the sustainability scores are leading for the weighting of countries in the portfolio. ASN Impact Investors determines these scores. The fund has a unique benchmark, specially developed by Bloomberg: As of 1 May, this has been aligned with the new target weighting. The benchmark is now the Bloomberg 60% EUR Treasury 1-10yr and 40% Euro Green Bond Government Related 1-10yr. Sixty percent of this benchmark is made up of the countries with the highest sustainability scores that issue eurobonds, with the remaining 40% consisting of green bonds. Achmea IM uses this benchmark as the starting point for the composition of the portfolio. Achmea IM invests on a country-by-country basis in bonds with a balanced spread of available maturities, with a maximum maturity of 10 years. That way, the average interest rate maturity of the fund is around five years. Achmea IM can actively deviate from the benchmark within the ASN Investment Universe in order to generate additional returns.

### Portfolio management

The first half of the year was characterised by volatility and turmoil in the financial markets. Capital market rates rose sharply at the beginning of March on announcements of fiscal easing in the fields of defence and infrastructure. Germany in particular has big plans. This led to a historically large interest rate increase of 0.30% on 5 March. After a brief recovery in the bond markets, in early April the US government announced tariffs on imports that were much higher than expected. As a result, concerns among investors increased again, but after the decision to postpone the introduction of these tariffs by 90 days, calm returned somewhat.

The eurozone economy was still little affected by geopolitical tensions and the announced tariffs on imports. The confidence indicator in the manufacturing sector continued its recovery, supported by Germany's sizeable investment plans. At the same time, confidence in the services sector fell slightly, keeping overall economic growth in the eurozone contained in the first six months. Inflation in the eurozone fell further towards the ECB target of 2%, but core inflation remained slightly higher at 2.3%. The price of oil was very volatile: a rapid rise following the Israeli attack on Iran, followed by an equally rapid fall following the announcement of a ceasefire. The lower inflation rate gave the ECB sufficient reason to bring the policy rate down to 2%. On balance, the German 10-year interest rate rose by 0.24% to 2.61% in the first half of the year. The German yield curve steepened during this period: the 2-year yield is now more than 0.20% lower, while the 30-year yield is 0.50% higher.

The fund started 2025 with a lower interest rate sensitivity than the benchmark, in anticipation of all the new bonds entering the market at the beginning of the year. This interest rate sensitivity was gradually increased in January. This position was closed in profit after interest rates fell. Interest rate sensitivity was also temporarily increased in the second quarter. Furthermore, the position in Slovenia was reduced at the end of the first quarter due to the relatively high valuation. In addition, we sold our full position in Slovakia in May due to a change in the benchmark. During the reporting period, the fund participated in new government bonds issued by, among others, Belgium, Chile, Portugal and Spain.

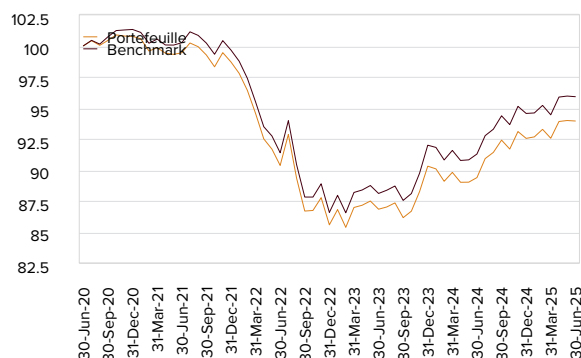
The weighting of green bonds in the benchmark was increased from 20% to 40% in May. As a result, the fund's green bond allocation has also increased. We added EU, Hessen and Eurofima green bonds to the portfolio. At the end of June, the fund invested 42.8% in green bonds, compared to 40% for the benchmark.

## Performance

ASN Duurzaam Obligatiefonds is divided into several share classes: the R Class, SI Class, I Class and Z Class. The last two have not yet been issued. The share classes differ, inter alia, in their structure of costs and fees, the minimum amount, and requirements for the type of investor. Due to the differences in fund costs, the returns of the share classes also vary.

Based on its net asset value, the ASN Duurzaam Obligatiefonds R Class posted a return of 1.51% for the first half of 2025 (first half of 2024: -1.02%). This includes the reinvested dividend for 2024 of €0.20 per share (2023: €0.20). In the same period, the benchmark posted a return of 1.43% (first half of 2024: -0.77%). For the other share classes, the return before deduction of costs is equal to that of the R Class.

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



### Performance contributions

#### Performance attribution of ASN Duurzaam Obligatiefonds R Share Class in first half of 2025 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
1.51%	1.43%	0.08%	n/a	0.30%	-0.22%

<sup>1</sup> 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 2025 is based on the NAV on the previous trading day.

The positive absolute return was mainly due to the fall in short-term market interest rates, lower country spreads and coupon yields, which pushed up the value of the bonds. The fund's return over the first half of the year was better than that of the benchmark, net of fees. The diverging interest rate sensitivity in the reporting period was favourable for the relative performance. Country positioning was also positive for the relative performance. This was also true for the underweight positions in Germany and Portugal and the overweight positions in Spain and Chile. Finally, the green bond category showed a higher return than grey government bonds. The overweight in green bonds was therefore positive for performance.

### Key figures for the ASN Duurzaam Obligatiefonds

#### Returns in per cent

ASN Duurzaam Obligatiefonds Share Class R	Fund	Benchmark <sup>1</sup>
First half of 2025	1.51%	1.43%
2024	2.48%	2.78%
Last three years (yearly average)	1.30%	1.62%
Last five years (yearly average)	-1.24%	-0.83%
Yearly average since inception date (20-04-1993)	2.48%	3.30%

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

ASN Duurzaam Obligatiefonds Share Class I <sup>1</sup>	Fund	Benchmark <sup>2</sup>
First half of 2025	1.57%	1.43%
15-05-2024 to 31-12-2024	3.76%	3.70%

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

<sup>2</sup> 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 2025	25.28
Price 31 December 2024	25.13
Highest price in 12 months	25.47
Lowest price in 12 months	24.22
Net asset value per share 30 June 2025 <sup>1</sup>	25.29
Dividend for financial year 2024	0.20

<sup>1</sup> 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 2025	25.51 <sup>1</sup>
Price 31 December 2024	25.15
Highest price in 12 months	25.57
Lowest price in 12 months	24.22
Net asset value per share 30 June 2025 <sup>2</sup>	25.53
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> As the Transaction Price lags the net asset value by a day, a difference may arise.

## Fund growth

**ASN Duurzaam Obligatiefonds Share Class R**

	30-06-2025	31-12-2024
Fund size in € thousands	560,719	578,033
Number of shares outstanding	22,167,888	23,014,126

**ASN Duurzaam Obligatiefonds Share Class I**

	30-06-2025	31-12-2024
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.

## 2.3 ASN Milieu & Waterfonds

### Fund profile

ASN Milieu & Waterfonds is a thematic equity fund that invests globally in listed companies that offer solutions - usually technologically advanced - to environmental problems. ASN Impact Investors has outsourced the management of the fund to Impax Asset Management. The asset manager selects companies 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. You will find all the information on the investment policy of this fund in the ASN Beleggingsfondsen UCITS N.V. prospectus at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) on the fund's webpage.

### Investment policy

ASN Impact Investors determines the investment universe of the ASN Milieu & Waterfonds on the basis of sustainability analyses. Impax then conducts a financial analysis based on fundamental analysis, looking at, among other things, market position, competition and financial indicators. The benchmark we use is the FTSE Environmental Technologies 100 Index, which comes closest to the fund's thematic investment policy. This benchmark is not leading, as Impax takes positions with the fund based on the business analysis. 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

The investment policy has not changed in terms of country and sector weightings. The manager continues to focus on companies with strong pricing power and attractive valuations and closely follows developments in operating results and the market. As a result, North America's weighting increased in the first half of 2025, at the expense of Europe. At sector level, the allocation to the Digital Infrastructure subsector in particular has been increased, while other subsectors have been reduced slightly. The portfolio remains focused on companies with an average higher expected growth than the market, at attractive valuations.

Five new companies were added to the portfolio in the first half of 2025 (in alphabetical order):

- A position was taken in the Taiwanese **E Ink**, a manufacturer of electronic paper and electronic ink and ink film, among other things. The company is the market leader in this niche industry with strong growth prospects.
- The American **nVent** is active in the electrical industrial sector. This quality company had an attractive valuation.
- **Nvidia** plays a key role in the development of artificial intelligence. The US company benefits from a rapidly growing end market and traded at a price well below our estimated value.
- With the addition of the American **Synopsys** to the portfolio, we have a quality company with an attractive valuation. The company supplies design technologies to makers of advanced integrated circuits and electronic systems on a chip.
- Within the water sector, the US **Xylem** was added. This company focuses on water and wastewater solutions. The stock was attractively valued, while the company is financially sound and has robust management.

Nine companies in the portfolio were sold in full in the first half of 2025 (in alphabetical order):

- The position in the Israeli water treatment company **Amiad Water Systems** was sold in full due to, among other things, the uncertain outlook and the activities in Israel.
- We completed the sale of the Dutch food company **Corbion** because we have less confidence in the company's growth potential.
- We sold the fund's holding in **Lennox International**, an American company active in energy-efficient building. The share price had been rising for a long time and we believe it had approached fair value.
- We sold our interest in **Lenzing**, which specialises in the production of high quality cellulose fibres from renewable wood sources. The situation on the textile markets is challenging and competition is increasing, as are financial risks.
- Confidence in the Israeli water treatment company **Maytronics** has declined after disappointing results. In addition, a meeting with management showed that the company's market position was fundamentally weakened.
- Murata Manufacturing, a Japanese manufacturer of electronic components and materials, was sold due to ongoing headwinds in consumer electronics and automotive end markets.
- We also sold our stake in the UK recycling company **Renewi**. The share price was approaching the bid price of Australian investment fund Macquarie Asset Management, which is seeking to acquire Renewi.

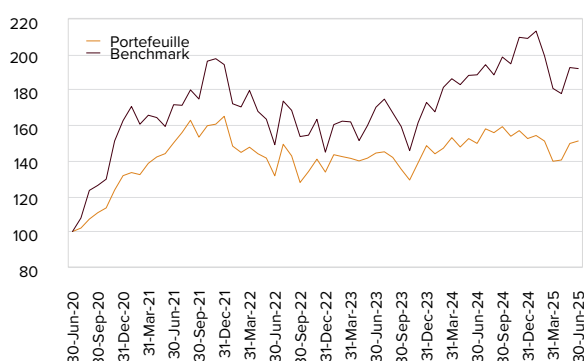
- **Shoals Technologies Group**, a US company that provides electrical systems for solar power projects saw its competitive position and financial outlook deteriorate after an unfavourable ruling in a patent lawsuit. This led to the full sale of the position.
- Finally, the full position in the Dutch lighting manufacturer **Signify** was sold. We saw less upside potential for the stock due to a more cautious assessment of the outlook in the end markets.

## Performance

ASN Milieu & Waterfonds is divided into several share classes: the R Class, SI Class, I Class, LI Class and Z Class. The latter has not yet been issued. The share classes differ, inter alia, in their structure of costs and fees, the minimum amount, and requirements for the type of investor. Due to the differences in fund costs, the returns of the share classes also vary.

Based on its net asset value, the ASN Milieu & Waterfonds R Class posted a return of -0.91% for the first half of 2025 (first half of 2024: 0.84%). This includes the reinvested dividend for 2024 of €0.95 per share (2023: €0.55). In the same period, the benchmark posted a return of -8.14% (first half of 2024: 9.01%). For the other share classes, the return before deduction of costs is equal to that of the R Class.

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



### Performance contributions

#### Performance attribution of ASN Milieu & Waterfonds R Share Class in first half of 2025 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
-0.91%	-8.14%	7.23%	3.94%	3.79%	-0.50%

<sup>1</sup> 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 2025 is based on the NAV on the previous trading day.

The first half of 2025 was dominated by rapidly changing market themes and volatility. Investors had to deal with a variety of issues, including trade tariffs, geopolitical tensions, the “DeepSeek moment,” European defence spending, Chinese stimulus, and US budget concerns. However, the market generally showed resilience. Equities were supported by the resilient US economy, generally strong operating results and the prospect of further fiscal and monetary stimulus in the United States, Asia and Europe. The market width increased, although more cyclical sectors generally performed better.

The fund outperformed the benchmark in the reporting period. There were several factors behind this. For example, the fund is underweight in the transport sub-sector, partly because we exclude Tesla from our investment universe due to concerns about good governance and working conditions at the company. As Tesla had a weak first half of the year, this was favourable. Our overweight in the Sustainable Food and Agriculture sub-sector was also positive for relative performance, as was a strong selection effect within Water Infrastructure and Technology. In addition, sustainable choices relative to the benchmark had a positive effect of +3.94%, while active management by Impax contributed an additional 3.29%.

The fund costs were 0.50% for the R share class.

The following stocks were the most positive for performance in the first half of 2025:

- **Geberit** (contribution to fund performance: +0.5%) is a Swiss company specialising in products and systems for the sanitary sector that focus on water and energy efficiency. Despite challenging macro-economic conditions, the company posted good results.

- The French **Legrand** (contribution to the fund performance: +0.4%) is a specialist in electrical and digital building infrastructure and has shown excellent organic growth since the beginning of the year, especially in the data centre branch. This reflects the new strategic focus on data centres as a key driver of growth and the expansion of capacity to support the growing demand from the AI revolution.
- After a strong 2024, the share price of the Australian **Brambles**, which contributed +0.4% to the fund performance in the first half of 2025, continued to perform well. The company benefits from solid free cash flow and more efficient operations.

The following stocks were the main detractors to performance in the first half of 2025:

- The American **Trex Company** (contribution to the fund performance: -0.6%) produces and sells decking planks made of composite material comprising 95% recycled plastic, and other outdoor products. The company is facing challenging market conditions and low consumer confidence, which put pressure on sales volumes and margins. Nevertheless, the market remains robust, offering opportunities for the future.
- The share price of **Mettler-Toledo** (contribution to the fund performance: -0.5%) fell after a downward revision of expectations. This was mainly due to deteriorating conditions in China and possible effects of trade tariffs on the company's profitability.
- The Canadian technology company **Descartes Systems Group** (contribution to the fund performance: -0.4%) also saw its price fall after disappointing quarterly figures, in which growth fell short of expectations. The company, which specialises in logistics software and cloud solutions for the supply chain, is suffering a great deal from the uncertainty surrounding trade tariffs.

### Key figures of ASN Milieu & Waterfonds

#### Returns in per cent

<b>ASN Milieu &amp; Waterfonds Share Class R</b>	<i>Fund</i>	<i>Benchmark<sup>1</sup></i>
First half of 2025	-0.91%	-8.14%
2024	2.69%	20.89%
Last three years (yearly average)	4.75%	8.82%
Last five years (yearly average)	8.61%	13.93%
Yearly average since inception date (20-04-1993)	3.40%	6.74%

<sup>1</sup> The benchmark is FTSE Environmental Technologies 100 Index.

<b>ASN Milieu &amp; Waterfonds Share Class SI<sup>1</sup></b>	<i>Fund</i>	<i>Benchmark<sup>2</sup></i>
First half of 2025	-0.80%	-8.14%
15-05-2024 to 31-12-2024	-1.83%	10.70%

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

<sup>2</sup> The benchmark is FTSE Environmental Technologies 100 Index.

<b>ASN Milieu &amp; Waterfonds Share Class I<sup>1</sup></b>	<i>Fund</i>	<i>Benchmark<sup>2</sup></i>
First half of 2025	-0.75%	-8.14%
15-05-2024 to 31-12-2024	-1.77%	10.70%

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

<sup>2</sup> The benchmark is FTSE Environmental Technologies 100 Index.

<b>ASN Milieu &amp; Waterfonds Share Class LI<sup>1</sup></b>	<i>Fund</i>	<i>Benchmark<sup>2</sup></i>
First half of 2025	-0.69%	-8.14%
15-05-2024 to 31-12-2024	-1.67%	10.70%

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

<sup>2</sup> The benchmark is FTSE Environmental Technologies 100 Index.

## Key figures in euros

**ASN Milieu & Waterfonds Share Class R**

Price 30 June 2025	48.76
Price 31 December 2024	49.67
Highest price in 12 months	52.15
Lowest price in 12 months	41.58
Net asset value per share 30 June 2025 <sup>1</sup>	48.44
Dividend for financial year 2024	0.95

<sup>1</sup> 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 2025	49.82 <sup>1</sup>
Price 31 December 2024	49.67
Highest price in 12 months	52.09
Lowest price in 12 months	41.57
Net asset value per share 30 June 2025 <sup>2</sup>	49.52
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> 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 2025	49.87 <sup>1</sup>
Price 31 December 2024	49.71
Highest price in 12 months	52.12
Lowest price in 12 months	41.62
Net asset value per share 30 June 2025 <sup>2</sup>	49.57
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> 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 2025	49.95 <sup>1</sup>
Price 31 December 2024	49.74
Highest price in 12 months	52.15
Lowest price in 12 months	41.67
Net asset value per share 30 June 2025 <sup>2</sup>	49.66
Dividend for financial year 2024	-

<sup>1</sup> Price refers to the Transaction Price issued

<sup>2</sup> As the Transaction Price lags the net asset value by a day, a difference may arise.

## Fund growth

**ASN Milieu & Waterfonds Share Class R**

	30-06-2025	31-12-2024
Fund size in € thousands	692,230	848,967
Number of shares outstanding	14,289,062	17,011,733

**ASN Milieu & Waterfonds Share Class SI**

	30-06-2025	31-12-2024
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.

**ASN Milieu & Waterfonds Share Class I**

	30-06-2025	31-12-2024
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.



<b>ASN Milieu &amp; Waterfonds Share Class LI</b>	<b>30-06-2025</b>	<b>31-12-2024</b>
Fund size in € thousands <sup>1</sup>	-	-
Number of shares outstanding	1	1

<sup>1</sup> The figures for the Share Classes issued on 15 May 2024 are virtually nil.

## 2.4 ASN Duurzaam Small & Midcapfonds

### Fund profile

The ASN Duurzaam Small & Midcapfonds invests in shares of small to medium-sized listed European companies that contribute to a more sustainable 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 all the information on the investment policy of this fund. You can find this prospectus at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) on the fund's webpage.

### Investment policy

ASN Impact Investors determines the investment universe of ASN Duurzaam Small & Midcapfonds on the basis of sustainability analyses. Van Lanschot Kempen then conducts a financial analysis based on fundamental analysis, looking at, among other things, market position, competition, balance sheet strength and financial indicators. The fund's benchmark is the MSCI Europe Small Cap Total Return Index. This benchmark is not leading, as the portfolio manager takes positions based on the business analysis. As a result, deviations from the benchmark may occur, giving the fund a relatively high '*tracking error*' (the difference between the performance of an investment portfolio and the change in value of a benchmark).

### Portfolio management

Several positions were adjusted during the year, based on changing valuations and upward price potential. The bottom-up investment process has led to adjustments in the sector weightings. In the first half of the year, the weighting of the IT sector increased due to the addition of BE Semiconductor Industries (Besi) and the expansion of the investment in Aixtron. The healthcare sector also gained more weight, due to the inclusion of Tecan and Uniphar in the portfolio. The weighting of the cyclical consumer sector was reduced by the sale of Greggs and Safilo. The weighting of the industrial sector also decreased, due to the sale of TAKKT and the reduction of positions in JOST Werke and Washtec. At country level, the UK and France have been downgraded due to the full sale of Greggs and the reduction of the investments in Ipsos and JCDecaux, while Switzerland and the Netherlands have been stimulated through the purchase of Forbo, Tecan and Besi.

Five new companies were added to the portfolio in the first half of 2025 (in alphabetical order):

- At the end of March we added the Dutch **BE Semiconductor Industries** (Besi) back to the portfolio. Besi is the world leader in semiconductor assembly equipment and has a 90% market share in hybrid bonding. This new generation of technology holds true promise and is key to continuing to follow "Moore's Law," despite the physical limitations of reducing transistors with lithography, for example. We see strong growth potential for Besi with attractive margins as hybrid bonding is applied more widely. In addition, we expect other sales to recover after nearly three years of contraction in demand due to cyclical headwinds. The impact of trade tariffs is limited because Besi has few local alternatives in the United States (18% of sales).
- The Swiss company **Forbo** manufactures floors and conveyor solutions. Weak end markets have put pressure on results over the past two years, leading to a halving of the share price. We find the valuation attractive, especially as we expect results to recover in the coming years.
- **Karnov** is a professional publishing company from Sweden, specialised in fields such as legislation, tax and (financial) reporting, with mainly European customers. Because the customer base (such as lawyers and accountants) has to stay continuously up-to-date and Karnov's products are increasingly integrated into their (daily) work process, growth is reasonably predictable and margins are high. In addition, the integration of previous acquisitions in southern Europe contributes to further margin recovery.
- In 2022, we sold our full position in **Tecan** at a price of around CHF 350. Since then, due to disappointing growth and, in particular, increased volatility as a result of US trade policy, the price has fallen. It stood at CHF 140 in April 2025. This offered an attractive entry point to add Tecan back to the portfolio. The Swiss company produces and sells automated medical testing equipment.
- Lastly, **Uniphar** was added to the portfolio. This Irish healthcare company combines attractive cash flow yield with double-digit expected earnings growth in the coming years. In addition to improving profitability in Ireland, we expect the two global growth platforms to soon create significant value for shareholders.

Three companies in the portfolio were fully sold in the first half of 2025 (in alphabetical order):

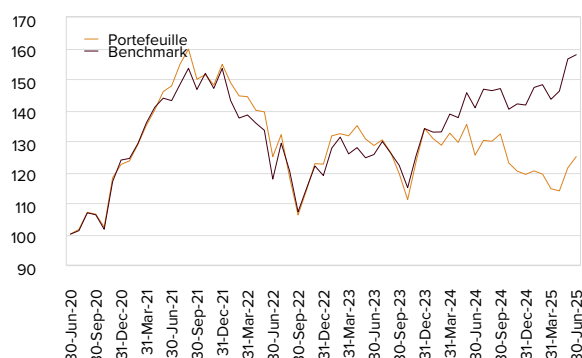
- The British bakery chain **Greggs** was removed from the investable universe at the end of 2024 and sold in full in January (within the specified period). Greggs offers products that do not fit in with ASN's tightened consumer protection policy. While the company is making progress with healthier alternatives, the revenue share of convenience products with high sugar, fat and salt content remains too large.
- In May, the position in the Italian eyewear manufacturer **Safilo** was sold in full. Safilo generates more than 40% of its revenue in the United States, while production is mainly in Asia. As a result, given the relatively low margins, the company is particularly vulnerable to the significant import tariffs announced by the US government.
- **TAKKT** is a German wholesale business focused on small and medium-sized enterprises, with strong positions in packaging and office furnishings in Europe, and food service supplies in the United States. Thanks to a solid balance sheet and tight cost control, the company has been able to maintain its position in the volatile market conditions due to COVID and logistical challenges. However, online and offline competition and internal operational problems are increasing, which has led to a loss of customers. The relatively high valuation combined with moderate commercial performance means that we have decided to sell the position.

## Performance

The ASN Duurzaam Small & Midcapfonds is divided into several share classes: the R Class, SI Class, I Class and Z Class. For the time being, only the R class has been issued. The share classes differ, inter alia, in their structure of costs and fees, the minimum amount, and requirements for the type of investor. Due to the differences in fund costs, the returns of the share classes also vary.

Based on its net asset value, the ASN Duurzaam Small & Midcapfonds R Class generated a return of 4.80% in the first half of 2025 (first half of 2024: -6.43%). This includes the reinvested dividend for 2024 of €1.00 per share (2023: €0.85). In the same period, the benchmark achieved a return of 11.46% (first half of 2024: 5.00%). For the other share classes, the return before deduction of costs is equal to that of the R Class.

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



## Performance contributions

Performance attribution of ASN Duurzaam Small & Midcapfonds R Share Class in first half of 2025 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
4.80%	11.46%	-6.66%	n/a	-6.06%	-0.60%

<sup>1</sup> 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 2025 is based on the NAV on the previous trading day.

The European equity market performed remarkably well in the first half of 2025. For the first time in a long time, European companies outperformed those in the United States. Smaller companies in particular achieved the highest returns on average. At the end of 2024, European small caps were very cheap, relatively speaking, partly due to the relatively strong performance of US equities. The combination of attractive valuations and the improved economic outlook in Europe contributed to outperformance in the first half of 2025. Germany played an important role in this, with a new government adopting large-scale fiscal stimulus measures at the end of March, including a €500 billion infrastructure investment fund.

The fund underperformed the benchmark in the first half of 2025, mainly due to choices within the materials and industrials sectors. Within these sectors, the benchmark companies in particular performed well, generating sales from defence-related products, which we do not include due to our sustainable investment policy. For sustainability reasons, we also do not invest in the financial sector, which also performed strongly in the reporting period. This dampened the fund's relative performance. Healthcare and consumer discretionary positions were the main contributors to performance. In

terms of countries, positions in Sweden, Germany and Denmark outperformed, while positions in the United Kingdom, France and Belgium underperformed.

The fund costs were 0.59% for the R share class.

The following stocks were the most positive for performance in the first half of 2025:

- The share price of the German **Jungheinrich** (contribution to the fund performance: 2.0%) is benefiting from the improved economic outlook in Europe, mainly thanks to the new investment programme in Germany. Jungheinrich provides intra-logistical solutions, ranging from forklifts, stackers and storage racks to software and warehouse automation. The company is expected to benefit from the increasing economic activity stemming from these substantial investments.
- Just before Christmas 2024, the Dutch healthcare company **Fagron**, which made a positive contribution of 1.2% to the fund performance, published disappointing news about a letter from US regulator FDA. Fagron indicated at the time that this would not have any material consequences, which was confirmed in the first half of 2025. In addition, the company presented new, long-term goals, which were positively received. The low price base at the end of 2024, combined with this good news, resulted in an attractive return in the first six months of 2025.
- The share price of the Swedish **Bravida** (contribution to the fund performance: 0.9%) experienced a dynamic first half of 2025. The results for the fourth quarter of 2024 of the supplier of technical installations and services to the real estate sector were received positively, while the reaction to the figures for the first quarter of 2025 was negative. After that, a customer accused Bravida of inaccurate and overcharged accounts, something that had already happened with two other customers in 2024. In the end, there was no wrongful billing and the police decided not to investigate the matter further. Investors are now anticipating the recovery of the end markets, which ultimately caused the price to rise sharply.

The following stocks were the main detractors to performance in the first half of 2025:

- The Belgian producer of specialist chemicals **Azelis** (contribution to fund performance: -1.7%) reported disappointing results in the first half of the year. Although the first quarter saw organic sales growth, overly high costs weighed on the result. The announced cost-cutting programme is not expected to have a positive impact on the second quarter results, which will be presented at the end of July.
- The price of the British yarn producer **Coats** (contribution to fund performance: -1.3%) is affected by the trade war that broke out in April. Almost all the garments and shoes sold in the United States come from Asia, especially China. The higher import tariffs announced will lead to significant price increases and, as a result, falling sales.
- **SThree** (contribution to fund performance: -1.2%) provides temporary staff and is affected by the reduced confidence among companies as a result of the trade war since April. In addition, the British company with its in-house consultants has a relatively fixed cost structure, which means that sales pressure leads to a significant drop in profits. SThree is using the weak price development to create value through a share buyback programme, supported by its ample cash position.

## Key figures of ASN Duurzaam Small & Midcapfonds

### Returns in per cent

<b>ASN Duurzaam Small &amp; Midcapfonds Share Class R</b>	<i>Fund</i>	<i>Benchmark<sup>1</sup></i>
First half of 2025	4.80%	11.46%
2024	-11.06%	5.65%
Last three years (yearly average)	0.00%	10.27%
Last five years (yearly average)	4.56%	9.56%
Yearly average since inception date (20-04-1993)	4.59%	5.50%

<sup>1</sup> 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 2025	45.07
Price 31 December 2024	43.05
Highest price in 12 months	48.49
Lowest price in 12 months	37.62
Net asset value per share 30 June 2025 <sup>1</sup>	44.56
Dividend for financial year 2024	1.00

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

Fund growth

<b>ASN Duurzaam Small &amp; Midcapfonds Share Class R</b>	30-06-2025	31-12-2024
Fund size in € thousands	170,779	169,546
Number of shares outstanding	3,832,164	3,893,187





*Glacier in Chamonix, Fabrice Albronda*

### 3 Interim Figures ASN Beleggingsfondsen UCITS N.V.



### 3.1 Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2025	31-12-2024
Investments	(A)		
Shares		2,551,610	2,743,940
Bonds		548,595	570,529
Participation in investment funds		6,641	7,487
Total Investments		3,106,846	3,321,956
Accounts receivable		23,320	22,098
Other assets			
Cash at bank		57,370	32,277
Current liabilities		18,954	10,330
Accounts receivable and other assets less current liabilities		61,736	44,045
<b>Assets less current liabilities</b>		<b>3,168,582</b>	<b>3,366,001</b>
Equity	(B)		
Issued capital		254,025	271,344
Share premium reserve		2,060,291	2,100,586
Revaluation reserve		-	-
Other reserves		878,499	834,998
Retained earnings		-24,233	159,073
<b>Total equity</b>		<b>3,168,582</b>	<b>3,366,001</b>

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

### 3.2 Profit and loss account

In € thousands	Ref. <sup>1</sup>	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Investment income		38,659	41,617
Realised changes in value on investments		-13,626	34,894
Unrealised changes in value on investments		-37,560	79,846
Surcharges and deductions charged		385	268
Other operating income		1,093	956
<b>Total income</b>		<b>-11,049</b>	<b>157,581</b>
Operating expenses	(C)		
Management fees		13,184	14,564
Other operating expenses		-	65
<b>Total operating expenses</b>		<b>13,184</b>	<b>14,629</b>
<b>Net result</b>		<b>-24,233</b>	<b>142,952</b>

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

### 3.3 Cash flow statement

In € thousands

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<b>Cash flow from investment activities</b>		
Net result	-24,233	142,952
Exchange rate differences on cash	-569	-240
<b>Net result excluding exchange rate differences on cash</b>	<b>-24,802</b>	<b>142,712</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	13,626	-34,894
Unrealised changes in value on investments	37,560	-79,846
Purchase of investments	-1,050,995	-671,150
Disposal of investments	1,212,743	723,100
Redemption of investments	2,176	15,815
Changes in assets and liabilities:		
Change in receivables arising from investment activities	-1,048	-1,261
Change in liabilities arising from investment activities	15,345	12,054
<b>Net cash flow from investment activities</b>	<b>204,605</b>	<b>106,530</b>
<b>Cash flow from financing activities</b>		
Issue of shares	193,019	152,344
Purchase of shares	-321,567	-193,640
Change in receivables arising from issue of shares	-174	-129
Change in liabilities arising from purchase of shares	-6,721	-6,046
Dividend distributed	-44,638	-49,533
<b>Net cash flow from financing activities</b>	<b>-180,081</b>	<b>-97,004</b>
<b>Total net cash flow</b>	<b>24,524</b>	<b>9,526</b>
Exchange rate differences on cash	569	240
<b>Change in cash</b>	<b>25,093</b>	<b>9,766</b>
Cash at the beginning of the reporting period	32,277	25,695
<b>Cash at the end of the reporting period</b>	<b>57,370</b>	<b>35,461</b>

### 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. Shares of the funds of ASN Beleggingsfondsen UCITS N.V. are traded via Euronext Fund Services (EFS), the trading platform for open-ended investment funds that are registered in the Netherlands and are listed on Euronext Amsterdam. The company's reporting period is concurrent with the calendar year. This report relates to the period from 1 January 2025 up to and including 30 June 2025. The interim report of ASN Beleggingsfondsen UCITS N.V. was prepared on 27 August 2025.

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. 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 Dutch Accounting Standards (Richtlijnen voor de Jaarverslaggeving), in particular Standard 615 (DAS 615) Investment Institutions and Standard 394 (DAS 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 of Share Class	Start date
ASN Duurzaam Aandelenfonds Share Class R	1 January 2024
ASN Duurzaam Aandelenfonds Share Class SI	15 May 2024
ASN Duurzaam Aandelenfonds Share Class I	15 May 2024
ASN Duurzaam Obligatiefonds Share Class R	1 January 2024
ASN Duurzaam Obligatiefonds Share Class I	15 May 2024
ASN Milieu & Waterfonds Share Class R	1 January 2024
ASN Milieu & Waterfonds Share Class SI	15 May 2024
ASN Milieu & Waterfonds Share Class I	15 May 2024
ASN Milieu & Waterfonds Share Class LI	15 May 2024
ASN Duurzaam Small & Midcapfonds Share Class R	1 January 2024

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

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

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

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

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

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

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

	<i>OCF (on annual basis)</i>	
	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
ASN Duurzaam Aandelenfonds Share Class R	0.85%	0.85%
ASN Duurzaam Aandelenfonds Share Class SI	0.75%	0.75% <sup>1</sup>
ASN Duurzaam Aandelenfonds Share Class I	0.65%	0.65% <sup>1</sup>
ASN Duurzaam Obligatiefonds Share Class R	0.45%	0.45%
ASN Duurzaam Obligatiefonds Share Class I	0.35%	0.35% <sup>1</sup>
ASN Milieu & Waterfonds Share Class R	1.00%	1.00%
ASN Milieu & Waterfonds Share Class SI	0.90%	0.90% <sup>1</sup>
ASN Milieu & Waterfonds Share Class I	0.80%	0.80% <sup>1</sup>
ASN Milieu & Waterfonds Share Class LI	0.70%	0.70% <sup>1</sup>
ASN Duurzaam Small & Midcapfonds Share Class R	1.20%	1.20%

<sup>1</sup> This Share Class was issued on 15 May 2024. The ongoing charges figure relates to the period from 15 May 2024 up to and including the end of the reporting period.

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

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In certain sections of 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>	<b>30-06-2025</b>	<b>31-12-2024</b>
US dollar	1.1739	1.0355
Australian dollar	1.7912	1.6725
British pound	0.8566	0.8268
Canadian dollar	1.6017	1.4893
Danish krone	7.4608	7.4573
Euro	1.0000	1.0000
Hong Kong dollar	9.2147	8.0437
Japanese yen	169.5568	162.7392
Norwegian krone	11.8790	11.7605
Singapore dollar	1.4951	1.4126
Taiwanese dollar	34.2905	33.9484
South African rand	20.8608	19.5399
Swedish krona	11.1873	11.4415
Swiss franc	0.9344	0.9384

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 2025				
ASN Duurzaam Aandelenfonds	1,723,978	1,717,337	-	-	6,641 <sup>1</sup>
ASN Duurzaam Obligatiefonds	548,595	548,595	-	-	-
ASN Milieu & Waterfonds	672,225	672,225	-	-	-
ASN Duurzaam Small & Midcapfonds	162,048	162,048	-	-	-
<b>Total</b>	<b>3,106,846</b>	<b>3,100,205</b>	<b>-</b>	<b>-</b>	<b>6,641</b>

<sup>1</sup> 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 2024				
ASN Duurzaam Aandelenfonds	1,763,488	1,756,001	-	-	7,487 <sup>1</sup>
ASN Duurzaam Obligatiefonds	570,529	570,529	-	-	-
ASN Milieu & Waterfonds	825,506	825,506	-	-	-
ASN Duurzaam Small & Midcapfonds	162,433	162,433	-	-	-
<b>Total</b>	<b>3,321,956</b>	<b>3,314,469</b>	<b>-</b>	<b>-</b>	<b>7,487</b>

<sup>1</sup> 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 Financial Regulation, level 1 refers to investments, financial instruments listed on a regulated market. Level 4 investments concern financial instruments traded on a non-regulated market or another market in financial instruments.

#### Transaction costs

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

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

#### Investments with a public listing

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

Fixed-income securities are measured at fair value. If an active market exists, the relevant bid prices are used, or, in the absence of bid prices, the relevant mid price (between bid and sell) at the closure of the market will be used. If no valuation is possible on the basis of quotes by information providers, attention will turn to valuations by other external parties. In the case of fixed-income products, the *lead manager* or the party from which the documents were taken over, is requested to provide a valuation. If this is not possible, the price is determined by a model-based method.

### Investments without a public listing

Investments that are not listed or traded on a stock exchange and any unmarketable investments are valued, in principle, on the basis of an indicative assessment by external parties. If this is not available, the UCITS manager determines the valuation according to a model-based method. He makes every effort to assign a valuation that is as recent and accurate as possible. The valuation may be outdated as a result. If, following the determination of the net asset value of the fund as at the end of the reporting period, but prior to the publication of the interim report, information becomes available that 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 *In rekening gebrachte op- en afslagen* and fully benefit the fund in question. They are primarily intended to cover transaction costs charged to the fund on its investment transactions. The transaction costs consist of fees for, among other things, brokerage costs, settlement costs, currency differences and market-impact costs. The surcharge and deduction amounts are set annually on the basis of the average transaction costs that are representative for transactions on the financial markets in the respective asset class. The current surcharges and deductions applicable from 1 April 2025 are shown below.

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

In the financial year 2024, the following surcharges and deductions were applicable:

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

### Revaluation reserve

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

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

## 3.4.2 Accounting policies for determining the result

### Recognition of income and expenditure

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

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

### Determination of the result

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

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

### Ongoing charge figure (OCF)

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

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

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

### 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 that apply in respect of ASN Beleggingsfondsen UCITS N.V., as set out in the preceding paragraphs: i) Accounting policies for the valuation of assets and liabilities; ii) Accounting policies for determining the result; and iii) Cash flow statement, also apply by analogy to the funds.

### 3.4.5 Tax features

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

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

For more information, please refer to the prospectus.

#### Tax risks

##### *Risk of change in tax regimes*

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

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

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

##### *Risk of erosion of fund assets*

By virtue of its status as a fiscal investment institution, ASN Beleggingsfondsen UCITS N.V. must distribute almost all of its taxable profit to its shareholders every year. The taxable annual profit may differ from the profit calculated in accordance with the rules governing the preparation of the statutory financial statements. In addition, a fund may, under certain

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

#### *FATCA/CRS risk*

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

#### *Tax deduction risk*

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

#### *Dividend tax and foreign withholding tax*

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

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

## 3.4.6 Financial risks and control measures

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 period, the values of the lowest, highest and

average VaR figures were 35.38%, 41.62% and 37.34% respectively, representing 70.76%, 74.68% and 83.24% 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>30-06-2025</i>		<i>31-12-2024</i>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
US dollar	656,714	38.0	509,447	28.8
Euro	332,894	19.3	347,730	19.7
British pound	215,237	12.5	221,929	12.6
Swiss franc	139,801	8.1	157,274	8.9
Japanese yen	130,163	7.6	179,343	10.2
Australian dollar	68,861	4.0	109,714	6.2
Danish krone	64,828	3.8	99,649	5.7
Swedish krona	64,814	3.8	82,481	4.7
Taiwanese dollar	39,583	2.3	41,651	2.4
South African rand	7,291	0.4	8,174	0.5
Hong Kong dollar	1,534	0.1	1,861	0.1
Norwegian krone	1,147	0.1	1,148	0.1
Singapore dollar	578	-	639	-
Canadian dollar	533	-	2,448	0.1
<b>Total</b>	<b>1,723,978</b>	<b>100.0</b>	<b>1,763,488</b>	<b>100.0</b>

#### 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 €22.4 million (year-end 2024: €12.0 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 period, the values of the lowest, highest and average VaR figures were 10.01%, 10.53% and 10.36% respectively, representing 80.08%, 84.24% and 82.88% of the 12.5% 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.

#### 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 50% of the capital in green and social bonds.

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 €572.0 million (year-end 2024: €579.7 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 period, the values of the lowest, highest and average VaR figures were 31.10%, 41.81% and 35.58% respectively, representing 56.55%, 76.02% and 64.69% 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>30-06-2025</i>		<i>31-12-2024</i>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
US dollar	308,044	45.7	331,867	40.3
British pound	81,067	12.1	120,165	14.6
Euro	67,851	10.1	104,388	12.6
Swiss franc	56,943	8.5	72,817	8.8
Japanese yen	36,278	5.4	49,415	6.0
Canadian dollar	32,292	4.8	43,002	5.2
Taiwanese dollar	28,661	4.3	26,237	3.2
Danish krone	20,322	3.0	23,938	2.9
Hong Kong dollar	17,279	2.6	13,079	1.6
Australian dollar	17,064	2.5	25,915	3.1
Swedish krona	6,424	1.0	7,788	0.9
New Israeli shekel	-	-	6,895	0.8
<b>Total</b>	<b>672,225</b>	<b>100.0</b>	<b>825,506</b>	<b>100.0</b>

#### 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:

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

**Sector allocation of investment portfolio**

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

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

The notes to the 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 €24.3 million (year-end 2024: €25.6 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.

The Value at Risk (VaR) is a risk indicator. The absolute VaR is used as an indicator of market risk. The VaR technique gives the (maximum) decrease of the net asset value (NAV) in percentages, with the decrease not being exceeded with a probability of 99%. The VaR is shown on a monthly basis and is calculated on the basis of 5 years of daily returns corresponding to the positions in the Fund on the reporting date. During the period, the values of the lowest, highest and average VaR figures were 36.81%, 47.42% and 41.09% respectively, representing 66.93%, 86.22% and 74.70% 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>	30-06-2025		31-12-2024	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Euro	98,955	61.0	98,658	60.7
British pound	39,796	24.6	48,917	30.1
Swiss franc	13,122	8.1	5,148	3.2
Swedish krona	10,175	6.3	9,710	6.0
<b>Total</b>	<b>162,048</b>	<b>100.0</b>	<b>162,433</b>	<b>100.0</b>

### 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 €10.6 million (year-end 2024: €7.6 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

#### Movements in investments

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	3,321,956	3,357,916
Purchases	1,050,995	1,526,203
Disposals	-1,212,743	-1,667,865
Redemptions	-2,176	-15,815
Realised changes in value on investments	-13,626	73,147
Unrealised changes in value on investments	-37,560	48,370
<b>Balance as at end of period</b>	<b>3,106,846</b>	<b>3,321,956</b>

For a more detailed analysis of the 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>	<b>30-06-2025</b>	<b>31-12-2024</b>
ASN Duurzaam Aandelenfonds Share Class R	1,744,854	1,769,455
ASN Duurzaam Obligatiefonds Share Class R	560,719	578,033
ASN Milieu & Waterfonds Share Class R	692,230	848,967
ASN Duurzaam Small & Midcapfonds Share Class R	170,779	169,546
<b>Total</b>	<b>3,168,582</b>	<b>3,366,001</b>

#### Share capital

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

The tables on the following page show successively the changes in the number of shares outstanding and the changes in the issued capital, share premium, other reserves and the retained earnings in 2025 and 2024.

	ASN Duurzaam Aandelenfonds Share Class R <sup>1</sup>	ASN Duurzaam Obligatiefonds Share Class R <sup>1</sup>	ASN Milieu & Waterfonds Share Class R <sup>1</sup>	ASN Duurzaam Small & Midcapfonds Share Class R	Priority share	Total
<b>Balance as at 01-01-2024</b>	<b>10,395,206</b>	<b>22,562,964</b>	<b>19,805,320</b>	<b>4,027,113</b>	<b>1</b>	<b>56,790,604</b>
Issued shares	700,506	2,452,095	647,548	326,950	-	4,127,099
Purchased shares	-746,201	-2,000,933	-3,441,135	-460,876	-	-6,649,145
<b>Balance as at 31-12-2024</b>	<b>10,349,511</b>	<b>23,014,126</b>	<b>17,011,733</b>	<b>3,893,187</b>	<b>1</b>	<b>54,268,558</b>
Issued shares	729,922	1,612,539	533,853	240,821	-	3,117,135
Purchased shares	-563,614	-2,458,777	-3,256,524	-301,844	-	-6,580,759
<b>Balance as at 30-06-2025</b>	<b>10,515,819</b>	<b>22,167,888</b>	<b>14,289,062</b>	<b>3,832,164</b>	<b>1</b>	<b>50,804,934</b>

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

In € thousands	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<b>Issued capital</b>		
Balance as at start of period	271,344	283,954
Issued shares	15,586	14,742
Purchased shares	-32,905	-16,789
<b>Balance as at end of period</b>	<b>254,025</b>	<b>281,907</b>
<b>Share premium reserve</b>		
Balance as at start of period	2,100,586	2,130,491
Issued shares	177,433	137,602
Purchased shares	-217,728	-123,223
<b>Balance as at end of period</b>	<b>2,060,291</b>	<b>2,144,870</b>
<b>Revaluation reserve</b>		
Balance as at start of period	-	71
Change because of indirect investments	-	-71
<b>Balance as at end of period</b>	<b>-</b>	<b>-</b>
<b>Other reserves</b>		
Balance as at start of period	834,998	467,255
Change to revaluation reserve	-	71
Addition to/withdrawal from retained earnings	114,435	468,128
Purchased shares	-70,934	-53,628
<b>Balance as at end of period</b>	<b>878,499</b>	<b>881,826</b>
<b>Retained earnings</b>		
Balance as at start of period	159,073	517,661
Addition to/withdrawal from other reserves	-114,435	-468,128
Dividend paid out	-44,638	-49,533
Result for the reporting period	-24,233	142,952
<b>Balance as at end of period</b>	<b>-24,233</b>	<b>142,952</b>
<b>Total equity</b>	<b>3,168,582</b>	<b>3,451,555</b>

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

## Statement of movements in equity

<i>In € 1.000</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
Balance as at start of period	3,366,001	3,399,432
Issued shares	193,019	152,344
Purchased shares	-321,567	-193,640
<b>Balance as at end of period</b>	<b>3,237,453</b>	<b>3,358,136</b>
Investment income	38,659	41,617
Management fees	-13,184	-14,564
Other operating expenses	-	-65
	25,475	26,988
Changes in value of investments	-51,186	114,740
Surcharges and deductions charged	385	268
Other income	1,093	956
<b>Result</b>	<b>-24,233</b>	<b>142,952</b>
<b>Dividend</b>	<b>-44,638</b>	<b>-49,533</b>
<b>Total equity</b>	<b>3,168,582</b>	<b>3,451,555</b>

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

The fund costs serve to cover all the costs of the funds, including the fees to the fund managers, the depositary, 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>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
ASN Duurzaam Aandelenfonds Share Class R	7,272	7,365
ASN Duurzaam Obligatiefonds Share Class R	1,263	1,273
ASN Milieu & Waterfonds Share Class R	3,672	4,774
ASN Duurzaam Small & Midcapfonds Share Class R	977	1,152
<b>Total</b>	<b>13,184</b>	<b>14,564</b>

For the Share Classes issued on 15 May 2024, the figures at the end of the reporting period are virtually nil and have therefore been disregarded in the table above.

#### Ongoing charge figure (OCF)

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

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

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

#### Turnover ratio

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

The portfolio turnover ratio is calculated as follows:

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

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

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

X: the average net asset value of the investment fund

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

#### Transaction costs

The costs of the underlying investment transactions in the funds are included in the buying and selling prices of the respective transactions. They are charged indirectly to the company.

#### Five-year summary

The five-year summary for each fund is included in the notes to the 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 €9,840 for the work they perform on behalf of ASN Beleggingsfondsen UCITS N.V. The chair receives an annual fee of €14,760. With effect from 1 January 2025, members of the audit committee will receive an additional remuneration. This amounts to €3,690 per year for the chair of the audit committee and €2,460 per year for a member of the audit committee. All amounts are inclusive of expense allowance and exclusive of VAT.

In the first half of 2025, 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
Transfer Agent	BNP Paribas S.A., Luxembourg Branch
Tax adviser	KPMG Meijburg & Co B.V.
Various activities in relation to audit, compliance, sustainability policy, legal and tax affairs and HR.	ASN Bank 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 ASN Bank 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 affiliated parties include ASN Bank N.V. and ASN Impact Investors, 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 asset 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 asset manager of ASN Milieu & Waterfonds, Impax Asset Management. No return commission was received in the reporting period from the other asset 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, 27 August 2025

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

*San Lie*

*Ro Dielbandhoesing*

*Dirk-Jan Stam*



Alpe d'Huez, Sean van der Hoek

## 4 Interim figures ASN UCITS-Beleggingsfondsen



## 4.1 ASN Duurzaam Aandelenfonds

### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2025	31-12-2024
Investments	(A)		
Shares		1,717,337	1,756,001
Participation in investment funds		6,641	7,487
Total Investments		1,723,978	1,763,488
Accounts receivable		10,770	9,478
Other assets			
Cash at bank		11,581	2,569
Current liabilities		1,475	6,080
Accounts receivable and other assets less current liabilities		20,876	5,967
<b>Assets less current liabilities</b>		<b>1,744,854</b>	<b>1,769,455</b>
Equity	(B)		
Issued capital		52,579	51,748
Share premium reserve		1,084,832	1,033,042
Revaluation reserve		-	-
Other reserves		634,328	544,904
Retained earnings		-26,885	139,761
<b>Total equity</b>		<b>1,744,854</b>	<b>1,769,455</b>

<sup>1</sup> 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. <sup>1</sup>	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Investment income		21,774	21,190
Realised changes in value on investments	(A)	1,880	26,654
Unrealised changes in value on investments	(A)	-43,876	111,113
Surcharges and deductions charged		135	99
Other operating income		474	391
<b>Total income</b>		<b>-19,613</b>	<b>159,447</b>
Operating expenses			
Management fees		7,272	7,365
<b>Total operating expenses</b>		<b>7,272</b>	<b>7,365</b>
<b>Net result</b>		<b>-26,885</b>	<b>152,082</b>

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

## Cash flow statement

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
<b>Cash flow from investment activities</b>		
Net result	-26,885	152,082
Exchange rate differences on cash	-434	-305
<b>Net result excluding exchange rate differences on cash</b>	<b>-27,319</b>	<b>151,777</b>
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	-1,880	-26,654
Unrealised changes in value on investments	43,876	-111,113
Purchase of investments	-574,005	-296,476
Disposal of investments	571,519	317,317
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-1,135	5,923
Change in liabilities arising from investment activities	-97	-1,950
<b>Net cash flow from investment activities</b>	<b>10,959</b>	<b>38,824</b>
<b>Cash flow from financing activities</b>		
Issue of shares	117,363	74,639
Purchase of shares	-92,157	-73,884
Change in receivables arising from issue of shares	-157	-18
Change in liabilities arising from purchase of shares	-4,508	-2,963
Dividend paid out	-22,922	-30,762
<b>Net cash flow from financing activities</b>	<b>-2,381</b>	<b>-32,988</b>
<b>Total net cash flow</b>	<b>8,578</b>	<b>5,836</b>
Exchange rate differences on cash	434	305
<b>Change in cash</b>	<b>9,012</b>	<b>6,141</b>
Cash at the beginning of the reporting period	2,569	2,218
<b>Cash at the end of the reporting period</b>	<b>11,581</b>	<b>8,359</b>

## 4.1.1 Notes to the balance sheet

### (A) Investments

#### Shares

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	1,756,001	1,646,610
Purchases	574,005	739,463
Disposals	-571,519	-753,410
Realised changes in value on investments	1,880	57,293
Unrealised changes in value on investments	-43,030	66,045
<b>Balance as at end of period</b>	<b>1,717,337</b>	<b>1,756,001</b>

#### Participations

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	7,487	10,110
Unrealised changes in value on investments	-846	-2,623
<b>Balance as at end of period</b>	<b>6,641</b>	<b>7,487</b>

The Participations in investment entities concern a fund investment in ASN Venture Capital Fonds N.V. This investment fund is not listed.

No purchase and disposal transactions were conducted with related parties in the reporting period.

### Securities portfolio

#### Disclosures on fair value measurements of financial instruments in accordance with DAS290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Aandelenfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded. An exception applies to the investment in ASN Venture Capital Fonds N.V., as can be seen in the 'Fair value measurement of financial instruments' table in section 3.4.1.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 30 June 2025, with the market value presented in thousands of euros.

#### Country allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	<b>30-06-2025</b>		<b>31-12-2024</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	613,894	35.5	468,587	26.5
United Kingdom	256,807	14.9	265,317	14.9
The Netherlands	155,921	9.0	193,437	11.0
Switzerland	139,801	8.1	157,274	8.9
Japan	130,163	7.6	179,343	10.2
Australia	68,861	4.0	97,699	5.5
Denmark	64,828	3.8	99,649	5.7
Sweden	64,814	3.8	81,510	4.6
France	49,941	2.9	45,364	2.6
Ireland	42,404	2.5	40,860	2.3
Germany	42,269	2.5	48,979	2.8
Taiwan	39,583	2.3	41,651	2.4
Italy	21,157	1.2	4,729	0.3
Finland	19,925	1.2	10,016	0.6
South Africa	7,291	0.4	8,174	0.5
Portugal	2,111	0.1	1,817	0.1
Hong Kong	1,534	0.1	1,861	0.1

<i>In € thousands</i>	<i>30-06-2025</i>		<i>31-12-2024</i>	
Norway	1,147	0.1	1,148	0.1
Singapore	578	-	639	
Canada	533	-	2,448	
India	416	-	-	
New Zealand	-	-	12,015	-
Luxembourg	-	-	971	0.1
<b>Total</b>	<b>1,723,978</b>	<b>100.0</b>	<b>1,763,488</b>	<b>100.0</b>

### Sector allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	<i>30-06-2025</i>		<i>31-12-2024</i>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Semiconductors	387,548	22.6	291,524	16.5
Capital goods	312,541	18.1	277,621	15.7
Pharmaceuticals & biotechnology	285,050	16.5	201,959	11.5
Software & services	249,810	14.5	264,501	15.0
Telecommunication services	118,472	6.9	96,013	5.4
Business services	112,465	6.5	125,397	7.1
Healthcare services & equipment	64,661	3.8	138,116	7.8
Personal care products	45,814	2.7	62,629	3.6
Utilities	24,877	1.4	3,830	0.2
Technology	24,488	1.4	107,214	6.1
Media	16,141	0.9	20,772	1.2
Publishers	14,691	0.9	14,638	0.8
Retail	13,508	0.8	12,222	0.7
Consumer service businesses	12,680	0.7	15,718	0.9
Real estate	10,866	0.6	8,223	0.5
Food & drinks	7,133	0.4	8,302	0.5
Fund certificates	6,641	0.4	7,487	0.4
Advertising	5,590	0.3	5,349	0.3
Transport	4,000	0.2	3,338	0.2
Consumer durables	3,902	0.2	23,900	1.4
Basic goods	2,684	0.2	74,735	4.2
Energy	416	-	-	-
<b>Total</b>	<b>1,723,978</b>	<b>100.0</b>	<b>1,763,488</b>	<b>100.0</b>

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### (B) Equity

#### Statement of changes in equity

ASN Duurzaam Aandelenfonds Share Class R

*In € thousands*

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
<b>Issued capital</b>		
Balance as at start of period	51,748	51,976
Issued shares	3,650	2,226
Purchased shares	-2,819	-2,209
<b>Balance as at end of period</b>	<b>52,579</b>	<b>51,993</b>
<b>Share premium reserve</b>		
Balance as at start of period	1,033,042	997,201
Issued shares	113,713	72,413
Purchased shares	-61,923	-46,315
<b>Balance as at end of period</b>	<b>1,084,832</b>	<b>1,023,299</b>
<b>Revaluation reserve</b>		
Balance as at start of period	-	71
Change because of indirect investments	-	-71

ASN Duurzaam Aandelenfonds Share Class R  
In € thousands

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<b>Balance as at end of period</b>	-	-
<b>Other reserves</b>		
Balance as at start of period	544,904	247,496
Change to revaluation reserve	-	71
Addition to/withdrawal from retained earnings	116,839	340,794
Purchased shares	-27,415	-25,360
<b>Balance as at end of period</b>	<b>634,328</b>	<b>563,001</b>
<b>Retained earnings</b>		
Balance as at start of period	139,761	371,556
Addition to/withdrawal from other reserves	-116,839	-340,794
Dividend paid out	-22,922	-30,762
Result for the reporting period	-26,885	152,082
<b>Balance as at end of period</b>	<b>-26,885</b>	<b>152,082</b>
<b>Total equity</b>	<b>1,744,854</b>	<b>1,790,375</b>

In the ASN Duurzaam Aandelenfonds Share Class SI and ASN Duurzaam Aandelenfonds Share Class I, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. For these Share Classes, therefore, no Statement of Changes in Equity and Five-year Statement have been included.

Five-year summary

ASN Duurzaam Aandelenfonds Share Class R In € thousands	30-06-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Total net asset value	1,744,854	1,769,455	1,668,300	1,498,937	1,875,019
Direct income	21,774	32,855	39,521	39,500	33,744
Changes in value of investments	-41,996	120,715	346,117	-412,027	303,647
Surcharges and deductions charged	135	149	277	292	327
Other income	474	1,050	79	158	-
Operating expenses	-7,272	-15,008	-14,438	-13,777	-14,990
<b>Total result</b>	<b>-26,885</b>	<b>139,761</b>	<b>371,556</b>	<b>-385,854</b>	<b>322,728</b>
Number of ordinary shares outstanding	10,515,819	10,349,511	10,395,206	11,505,265	11,290,696
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	165.93	170.97	160.49	130.28	166.07
Share price	166.19	170.71	160.25	131.45	166.99
Dividend <sup>1</sup>	2.20	3.00	3.00	2.00	1.80
Investment income	2.10	3.17	3.51	3.42	3.01
Changes in value of investments	-4.06	11.66	30.73	-35.72	27.04
Surcharges and deductions charged	0.01	0.01	0.02	0.03	0.03
Other income	0.05	0.10	0.01	0.01	-
Operating expenses	-0.70	-1.45	-1.28	-1.19	-1.34
<b>Total result</b>	<b>-2.60</b>	<b>13.49</b>	<b>32.99</b>	<b>-33.45</b>	<b>28.74</b>

<sup>1</sup> 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>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
Balance as at start of period	1,769,455	1,668,300
Issued shares	117,363	74,639
Purchased shares	-92,157	-73,884
<b>Balance as at end of period</b>	<b>1,794,661</b>	<b>1,669,055</b>
Investment income	21,774	21,190
Management fees	-7,272	-7,365
	<b>14,502</b>	<b>13,825</b>
Changes in value of investments	-41,996	137,767
Surcharges and deductions charged	135	99
Other income	474	391
<b>Result</b>	<b>-26,885</b>	<b>152,082</b>
<b>Dividend</b>	<b>-22,922</b>	<b>-30,762</b>
<b>Total equity</b>	<b>1,744,854</b>	<b>1,790,375</b>

## 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 €22.4 million (year-end 2024: €12.0 million).

## Liquidity risk

As at the reporting date, 0.39% (year-end 2024: 0.42%) 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. <sup>1</sup>	30-06-2025	31-12-2024
Investments	(A)		
Bonds		548,595	570,529
Accounts receivable		4,772	5,686
Other assets			
Cash at bank		18,640	3,453
Current liabilities		11,288	1,635
Accounts receivable and other assets less current liabilities		12,124	7,504
<b>Assets less current liabilities</b>		<b>560,719</b>	<b>578,033</b>
Equity	(B)		
Issued capital		110,839	115,071
Share premium reserve		486,190	507,670
Other reserves		-44,655	-59,034
Retained earnings		8,345	14,326
<b>Total equity</b>		<b>560,719</b>	<b>578,033</b>

<sup>1</sup> 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. <sup>1</sup>	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Investment income		4,929	3,923
Realised changes in value on investments	(A)	1,126	-1,487
Unrealised changes in value on investments	(A)	3,486	-7,031
Surcharges and deductions charged		19	10
Other operating income		48	51
<b>Total income</b>		<b>9,608</b>	<b>-4,534</b>
<b>Operating expenses</b>			
Management fees		1,263	1,273
<b>Total operating expenses</b>		<b>1,263</b>	<b>1,273</b>
<b>Net result</b>		<b>8,345</b>	<b>-5,807</b>

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

## Cash flow statement

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
<b>Cash flow from investment activities</b>		
Net result	8,345	-5,807
Exchange rate differences on cash	-	-
<b>Net result excluding exchange rate differences on cash</b>	<b>8,345</b>	<b>-5,807</b>
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	-1,126	1,487
Unrealised changes in value on investments	-3,486	7,031
Purchase of investments	-320,135	-273,290
Disposal of investments	344,505	235,052
Redemption of investments	2,176	15,815
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	499	-4,704
Change in liabilities arising from investment activities	10,675	11,300
<b>Net cash flow from investment activities</b>	<b>41,453</b>	<b>-13,116</b>
<b>Cash flow from financing activities</b>		
Issue of shares	40,722	44,686
Purchase of shares	-61,951	-23,478
Change in receivables arising from issue of shares	415	59
Change in liabilities arising from purchase of shares	-1,022	-365
Dividend paid out	-4,430	-4,677
<b>Net cash flow from financing activities</b>	<b>-26,266</b>	<b>16,225</b>
<b>Total net cash flow</b>	<b>15,187</b>	<b>3,109</b>
Exchange rate differences on cash	-	-
<b>Change in cash</b>	<b>15,187</b>	<b>3,109</b>
Cash at the beginning of the reporting period	3,453	2,981
<b>Cash at the end of the reporting period</b>	<b>18,640</b>	<b>6,090</b>

## 4.2.1 Notes to the balance sheet

### (A) Investments

#### Obligaties

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	570,529	551,781
Purchases	320,135	497,764
Disposals	-344,505	-471,321
Redemptions	-2,176	-15,815
Realised changes in value on investments	1,126	1,696
Unrealised changes in value on investments	3,486	6,424
<b>Balance as at end of period</b>	<b>548,595</b>	<b>570,529</b>

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.

	<b>30-06-2025</b>	<b>31-12-2024</b>
Effective yield	2.67%	2.69%
Coupon yield	1.92%	1.67%
Average term to maturity	5.38 years	5.05 years
Modified duration	4.89	4.62

#### Disclosures on fair value measurements of financial instruments in accordance with DAS290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Obligatiefonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector, country and rating allocations provide insight into the price risk, currency risk and credit risk. The specifications relate to the investments as at 30 June 2025, with the market value presented in thousands of euros.

## Country allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2025		31-12-2024	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Germany	124,597	22.7	86,180	15.1
The Netherlands	64,237	11.7	72,096	12.6
Belgium	52,006	9.5	30,524	5.4
France	51,811	9.4	60,377	10.6
Austria	43,793	8.0	52,055	9.1
Spain	34,618	6.3	34,162	6.0
Italy	33,503	6.1	48,591	8.5
Ireland	29,042	5.3	37,039	6.5
Slovenia	25,184	4.6	32,376	5.7
Chile	23,926	4.4	19,644	3.4
Finland	16,756	3.1	6,875	1.2
Lithuania	14,418	2.6	9,850	1.7
Luxembourg	11,844	2.2	15,335	2.7
Portugal	8,911	1.6	12,015	2.1
Switzerland	6,749	1.2	1,645	0.3
Denmark	3,485	0.6	5,470	1.0
Canada	2,153	0.4	2,140	0.4
Croatia	1,562	0.3	-	-
Slovakia	-	-	44,155	7.7
<b>Total</b>	<b>548,595</b>	<b>100.0</b>	<b>570,529</b>	<b>100.0</b>

## Sector allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2025		31-12-2024	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
State(-guaranteed)	415,756	75.8	484,781	85.0
Financial conglomerates	112,776	20.6	60,400	10.6
Utilities	17,136	3.1	2,840	0.5
Banks	1,854	0.3	20,694	3.6
Food & drinks	1,073	0.2	1,814	0.3
<b>Total</b>	<b>548,595</b>	<b>100.0</b>	<b>570,529</b>	<b>100.0</b>

## Rating allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2025		31-12-2024	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
AAA	194,484	35.6	149,602	26.3
AA+	75,339	13.7	68,041	12.0
AA	35,791	6.5	38,684	6.8
AA-	81,869	14.9	87,972	15.4
A+	25,184	4.6	2,929	0.5
A	38,008	6.9	105,134	18.4
A-	47,281	8.6	56,084	9.8
BBB+	9,456	1.7	5,954	1.0
BBB	33,503	6.1	48,591	8.5
BBB-	7,680	1.4	7,538	1.3
<b>Total</b>	<b>548,595</b>	<b>100.0</b>	<b>570,529</b>	<b>100.0</b>

## Aflossing ASN Duurzaam Obligatiefonds

In € thousands	30-06-2025		31-12-2024	
	Market value	%	Market value	%
Redemption within 1 year	3,186	0.7	6,920	1.2
Redemption within 1 to 5 years	245,445	44.7	276,867	48.5
Redemption within 5 to 10 years	284,935	51.9	277,255	48.6
Redemption after 10 years	15,029	2.7	9,487	1.7
<b>Total</b>	<b>548,595</b>	<b>100.0</b>	<b>570,529</b>	<b>100.0</b>

## (B) Equity

## Statement of changes in equity

ASN Duurzaam Obligatiefonds Share Class R In € thousands	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<b>Issued capital</b>		
Balance as at start of period	115,071	112,815
Issued shares	8,062	9,126
Purchased shares	-12,294	-4,816
<b>Balance as at end of period</b>	<b>110,839</b>	<b>117,125</b>
<b>Share premium reserve</b>		
Balance as at start of period	507,670	503,961
Issued shares	32,660	35,560
Purchased shares	-54,140	-21,365
<b>Balance as at end of period</b>	<b>486,190</b>	<b>518,156</b>
<b>Other reserves</b>		
Balance as at start of period	-59,034	-88,295
Addition to/withdrawal from retained earnings	9,896	24,347
Purchased shares	4,483	2,703
<b>Balance as at end of period</b>	<b>-44,655</b>	<b>-61,245</b>
<b>Retained earnings</b>		
Balance as at start of period	14,326	29,024
Addition to/withdrawal from other reserves	-9,896	-24,347
Dividend paid out	-4,430	-4,677
Result for the reporting period	8,345	-5,807
<b>Balance as at end of period</b>	<b>8,345</b>	<b>-5,807</b>
<b>Total equity</b>	<b>560,719</b>	<b>568,229</b>

For the ASN Duurzaam Obligatiefonds Share Class I, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. Therefore, no Statement of Changes in Equity and Five-year Statement has been included for this Share Class.

## Five-year summary

## ASN Duurzaam Obligatiefonds Share Class R

In € thousands

	30-06-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Total net asset value	560,719	578,033	557,505	514,943	605,611
Direct income	4,929	8,637	6,618	5,833	8,407
Changes in value of investments	4,612	8,120	24,739	-83,326	-18,073
Surcharges and deductions charged	19	18	61	92	129
Other income	48	137	46	1	-
Operating expenses	-1,263	-2,586	-2,440	-2,500	-2,771
<b>Total result</b>	<b>8,345</b>	<b>14,326</b>	<b>29,024</b>	<b>-79,900</b>	<b>-12,308</b>
Number of ordinary shares outstanding	22,167,888	23,014,126	22,562,964	21,899,148	22,066,024
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	25.29	25.12	24.71	23.51	27.45
Share price	25.28	25.13	24.78	23.61	27.47
Dividend <sup>1</sup>	0.20	0.20	0.10	0.30	0.30
Investment income	0.22	0.36	0.29	0.27	0.38
Changes in value of investments	0.21	0.35	1.10	-3.80	-0.82
Surcharges and deductions charged	-	-	-	-	0.01
Surcharges and deductions charged	-	0.01	-	-	-
Operating expenses	-0.06	-0.11	-0.11	-0.11	-0.13
<b>Total result</b>	<b>0.37</b>	<b>0.61</b>	<b>1.28</b>	<b>-3.64</b>	<b>-0.56</b>

<sup>1</sup> This relates to the dividend distributed in the year in question in respect of the previous year.

## Statement of movements in equity

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<i>In € 1,000</i>		
Balance as at start of period	578,033	557,505
Issued shares	40,722	44,686
Purchased shares	-61,951	-23,478
<b>Balance as at end of period</b>	<b>556,804</b>	<b>578,713</b>
Investment income	4,929	3,923
Management fees	-1,263	-1,273
	3,666	2,650
Changes in value of investments	4,612	-8,518
Surcharges and deductions charged	19	10
Other income	48	51
<b>Result</b>	<b>8,345</b>	<b>-5,807</b>
<b>Dividend</b>	<b>-4,430</b>	<b>-4,677</b>
<b>Total equity</b>	<b>560,719</b>	<b>568,229</b>

## 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 €572.0 million (year-end 2024: €579.7 million).

## 4.3 ASN Milieu & Waterfonds

### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2025	31-12-2024
Investments	(A)		
Shares		672,225	825,506
Accounts receivable		4,308	4,226
Other assets			
Cash at bank		20,031	21,402
Current liabilities		4,334	2,167
Accounts receivable and other assets less current liabilities		20,005	23,461
<b>Assets less current liabilities</b>		<b>692,230</b>	<b>848,967</b>
Equity	(B)		
Issued capital		71,446	85,059
Share premium reserve		365,292	433,793
Other reserves		268,891	303,950
Retained earnings		-13,399	26,165
<b>Total equity</b>		<b>692,230</b>	<b>848,967</b>

<sup>1</sup> 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. <sup>1</sup>	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Investment income		8,063	12,132
Realised changes in value on investments	(A)	-15,491	9,926
Unrealised changes in value on investments	(A)	-2,975	-8,591
Surcharges and deductions charged		165	106
Other operating income		511	432
<b>Total income</b>		<b>-9,727</b>	<b>14,005</b>
Operating expenses			
Management fees		3,672	4,774
Other operating expenses		-	17
<b>Total operating expenses</b>		<b>3,672</b>	<b>4,791</b>
<b>Net result</b>		<b>-13,399</b>	<b>9,214</b>

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

## Cash flow statement

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
<b>Cash flow from investment activities</b>		
Net result	-13,399	9,214
Exchange rate differences on cash	-116	17
<b>Net result excluding exchange rate differences on cash</b>	<b>-13,515</b>	<b>9,231</b>
Adjustment to reconcile the result with the cash flow generated by the investment activities:		
Realised changes in value on investments	15,491	-9,926
Unrealised changes in value on investments	2,975	8,591
Purchase of investments	-124,890	-69,827
Disposal of investments	259,705	135,363
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	164	-1,283
Change in liabilities arising from investment activities	3,150	-50
<b>Net cash flow from investment activities</b>	<b>143,080</b>	<b>72,099</b>
<b>Cash flow from financing activities</b>		
Issue of shares	24,793	25,598
Purchase of shares	-154,627	-85,704
Change in receivables arising from issue of shares	-246	-35
Change in liabilities arising from purchase of shares	-983	-1,848
Dividend paid out	-13,504	-10,729
<b>Net cash flow from financing activities</b>	<b>-144,567</b>	<b>-72,718</b>
<b>Total net cash flow</b>	<b>-1,487</b>	<b>-619</b>
Exchange rate differences on cash	116	-17
<b>Change in cash</b>	<b>-1,371</b>	<b>-636</b>
Cash at the beginning of the reporting period	21,402	14,195
<b>Cash at the end of the reporting period</b>	<b>20,031</b>	<b>13,559</b>

## 4.3.1 Notes to the balance sheet

### (A) Investments

#### Aandelen

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	825,506	956,520
Purchases	124,890	216,511
Disposals	-259,705	-364,585
Realised changes in value on investments	-15,491	24,739
Unrealised changes in value on investments	-2,975	-7,679
<b>Balance as at end of period</b>	<b>672,225</b>	<b>825,506</b>

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 DAS290.916

The fair value of all the financial instruments in the portfolio of the ASN Milieu & Waterfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 30 June 2025, with the market value presented in thousands of euros.

#### Country allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	<b>30-06-2025</b>		<b>31-12-2024</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	286,763	42.8	314,982	38.3
United Kingdom	102,348	15.2	137,050	16.6
Switzerland	76,168	11.3	91,379	11.1
Japan	36,278	5.4	49,415	6.0
Canada	32,292	4.8	43,002	5.2
Taiwan	28,661	4.3	26,237	3.2
Denmark	20,322	3.0	23,938	2.9
Hong Kong	17,279	2.6	13,079	1.6
Australia	17,064	2.5	25,915	3.1
France	15,678	2.3	15,027	1.8
Germany	14,907	2.2	13,533	1.6
Spain	9,706	1.4	18,117	2.2
Luxembourg	8,335	1.2	7,231	0.9
Sweden	6,424	1.0	7,788	0.9
The Netherlands	-	-	24,280	2.9
Austria	-	-	7,638	0.9
Israel	-	-	6,895	0.8
<b>Total</b>	<b>672,225</b>	<b>100.0</b>	<b>825,506</b>	<b>100.0</b>

#### Sector allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	<b>30-06-2025</b>		<b>31-12-2024</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Capital goods	234,829	35.0	283,832	34.3
Basic goods	76,499	11.4	103,703	12.6
Utilities	65,527	9.7	100,840	12.2
Software & services	58,063	8.6	50,783	6.2
Semiconductors	57,939	8.6	41,219	5.0

<i>In € thousands</i>	<i>30-06-2025</i>		<i>31-12-2024</i>	
Business services	53,722	8.0	81,180	9.8
Energy	48,807	7.3	63,674	7.7
Technology	40,666	6.0	59,342	7.2
Pharmaceuticals & biotechnology	18,894	2.8	24,034	2.9
Transport	17,279	2.6	13,079	1.6
Consumer durables	-	-	3,820	0.5
<b>Total</b>	<b>672,225</b>	<b>100.0</b>	<b>825,506</b>	<b>100.0</b>

## (B) Equity

## Statement of changes in equity

**ASN Milieu & Waterfonds Share Class R**  
**In € thousands**

	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
<b>Issued capital</b>		
Balance as at start of period	85,059	99,028
Issued shares	2,670	2,620
Purchased shares	-16,283	-8,675
<b>Balance as at end of period</b>	<b>71,446</b>	<b>92,973</b>
<b>Share premium reserve</b>		
Balance as at start of period	433,793	500,042
Issued shares	22,123	22,978
Purchased shares	-90,624	-47,661
<b>Balance as at end of period</b>	<b>365,292</b>	<b>475,359</b>
<b>Other reserves</b>		
Balance as at start of period	303,950	274,363
Addition to/withdrawal from retained earnings	12,661	88,841
Purchased shares	-47,720	-29,368
<b>Balance as at end of period</b>	<b>268,891</b>	<b>333,836</b>
<b>Retained earnings</b>		
Balance as at start of period	26,165	99,570
Addition to/withdrawal from other reserves	-12,661	-88,841
Dividend paid out	-13,504	-10,729
Result for the reporting period	-13,399	9,214
<b>Balance as at end of period</b>	<b>-13,399</b>	<b>9,214</b>
<b>Total equity</b>	<b>692,230</b>	<b>911,382</b>

In the ASN Milieu & Waterfonds Share Class SI, ASN Milieu & Waterfonds Share Class I and ASN Milieu & Waterfonds Share Class LI, issued on 15 May 2024, the figures at the end of the reporting period are virtually nil. For these Share Classes, therefore, no Statement of Changes in Equity and Five-year Statement have been included.

## Five-year summary

<b>ASN Milieu &amp; Waterfonds Share Class R</b>	<b>30-06-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>In € thousands</b>					
Total net asset value	692,230	848,967	973,003	903,536	1,136,398
Direct income	8,063	17,761	17,116	17,988	24,166
Changes in value of investments	-18,466	17,060	91,479	-226,021	207,863
Surcharges and deductions charged	165	184	101	144	210
Other income	511	718	434	149	25
Operating expenses	-3,672	-9,558	-9,560	-10,142	-12,256
<b>Total result</b>	<b>-13,399</b>	<b>26,165</b>	<b>99,570</b>	<b>-217,882</b>	<b>220,008</b>
Number of ordinary shares outstanding	14,289,062	17,011,733	19,805,320	20,186,621	20,115,995
<b>Per ordinary share</b>					
<b>In euros</b>					
Net asset value	48.44	49.90	49.13	44.76	56.49
Share price	48.76	49.67	49.04	45.17	56.67
Dividend <sup>1</sup>	0.95	0.55	0.60	1.00	0.35
Investment income	0.50	0.96	0.84	0.88	1.26
Changes in value of investments	-1.15	0.92	4.52	-11.10	10.81
Surcharges and deductions charged	0.01	0.01	-	0.01	0.01
Other income	0.03	0.04	0.02	0.01	-
Operating expenses	-0.23	-0.52	-0.47	-0.50	-0.64
<b>Total result</b>	<b>-0.84</b>	<b>1.41</b>	<b>4.91</b>	<b>-10.70</b>	<b>11.44</b>

<sup>1</sup> This relates to the dividend distributed in the year in question in respect of the previous year.

## Statement of movements in equity

<b>In € 1,000</b>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
Balance as at start of period	848,967	973,003
Issued shares	24,793	25,598
Purchased shares	-154,627	-85,704
<b>Balance as at end of period</b>	<b>719,133</b>	<b>912,897</b>
Investment income	8,063	12,132
Management fees	-3,672	-4,774
Other operating expenses	-	-17
	<b>4,391</b>	<b>7,341</b>
Changes in value of investments	-18,466	1,335
Surcharges and deductions charged	165	106
Other income	511	432
<b>Result</b>	<b>-13,399</b>	<b>9,214</b>
<b>Dividend</b>	<b>-13,504</b>	<b>-10,729</b>
<b>Total equity</b>	<b>692,230</b>	<b>911,382</b>

## 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 €24.3 million (year-end 2024: €25.6 million).

## 4.4 ASN Duurzaam Small & Midcapfonds

### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2025	31-12-2024
Investments	(A)		
Shares		162,048	162,433
Accounts receivable		3,470	2,708
Other assets			
Cash at bank		7,118	4,853
Current liabilities		1,857	448
Accounts receivable and other assets less current liabilities		8,731	7,113
<b>Assets less current liabilities</b>		<b>170,779</b>	<b>169,546</b>
Equity	(B)		
Issued capital		19,161	19,466
Share premium reserve		123,977	126,081
Other reserves		19,935	45,178
Retained earnings		7,706	-21,179
<b>Total equity</b>		<b>170,779</b>	<b>169,546</b>

<sup>1</sup> 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. <sup>1</sup>	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Investment income		3,893	4,372
Realised changes in value on investments	(A)	-1,141	-199
Unrealised changes in value on investments	(A)	5,805	-15,645
Surcharges and deductions charged		66	53
Other operating income		60	82
<b>Total income</b>		<b>8,683</b>	<b>-11,337</b>
Operating expenses			
Management fees		977	1,152
Other operating expenses		-	48
<b>Total operating expenses</b>		<b>977</b>	<b>1,200</b>
<b>Net result</b>		<b>7,706</b>	<b>-12,537</b>

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

## Cash flow statement

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
<b>Cash flow from investment activities</b>		
Net result	7,706	-12,537
Exchange rate differences on cash	-19	48
<b>Net result excluding exchange rate differences on cash</b>	<b>7,687</b>	<b>-12,489</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	1,141	199
Unrealised changes in value on investments	-5,805	15,645
Purchase of investments	-31,965	-31,557
Disposal of investments	37,014	35,368
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-576	-1,197
Change in liabilities arising from investment activities	1,617	2,754
<b>Net cash flow from investment activities</b>	<b>9,113</b>	<b>8,723</b>
<b>Cash flow from financing activities</b>		
Issue of shares	10,141	7,421
Purchase of shares	-12,832	-10,574
Change in receivables arising from issue of shares	-186	-135
Change in liabilities arising from purchase of shares	-208	-870
Dividend paid out	-3,782	-3,365
<b>Net cash flow from financing activities</b>	<b>-6,867</b>	<b>-7,523</b>
<b>Total net cash flow</b>	<b>2,246</b>	<b>1,200</b>
Exchange rate differences on cash	19	-48
<b>Change in cash</b>	<b>2,265</b>	<b>1,152</b>
Cash at the beginning of the reporting period	4,853	6,301
<b>Cash at the end of the reporting period</b>	<b>7,118</b>	<b>7,453</b>

## 4.4.1 Notes to the balance sheet

### (A) Investments

#### Aandelen

<i>In € thousands</i>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 31-12-2024</b>
Balance as at start of period	162,433	192,895
Purchases	31,965	72,465
Disposals	-37,014	-78,549
Realised changes in value on investments	-1,141	-10,581
Unrealised changes in value on investments	5,805	-13,797
<b>Balance as at end of period</b>	<b>162,048</b>	<b>162,433</b>

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 DAS290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Small & Midcapfonds is derived from listed market prices, where there is sufficient liquidity on the market where the financial instrument is traded.

The specifications below of the portfolio sector and country allocations provide insight into the price risk and currency risk. The specifications relate to the investments as at 30 June 2025, with the market value presented in thousands of euros.

#### Country allocation of ASN Duurzaam Small & Midcapfonds

<i>In € thousands</i>	<b>30-06-2025</b>		<b>31-12-2024</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United Kingdom	39,796	24.5	48,917	30.1
Germany	30,889	19.1	31,222	19.2
The Netherlands	24,002	14.8	19,399	11.9
Belgium	17,877	11.0	17,594	10.8
Switzerland	13,122	8.1	5,148	3.2
France	11,798	7.3	14,220	8.8
Sweden	10,175	6.3	9,710	6.0
Finland	4,302	2.7	6,749	4.2
Luxembourg	4,208	2.6	3,156	1.9
Italy	4,199	2.6	6,318	3.9
Ireland	1,680	1.0	-	-
<b>Total</b>	<b>162,048</b>	<b>100.0</b>	<b>162,433</b>	<b>100.0</b>

## Sector allocation of ASN Duurzaam Small &amp; Midcapfonds

In € thousands	30-06-2025		31-12-2024	
	Market value	%	Market value	%
Capital goods	52,174	32.2	51,354	31.7
Real estate	18,332	11.3	16,635	10.2
Semiconductors	15,226	9.4	7,938	4.9
Business services	13,910	8.6	17,104	10.5
Consumer durables	10,885	6.7	13,662	8.4
Basic goods	10,525	6.5	12,874	7.9
Consumer service businesses	8,410	5.2	14,021	8.6
Healthcare services & equipment	8,100	5.0	5,141	3.2
Advertising	7,883	4.9	10,794	6.6
Food & drinks	7,020	4.3	8,049	5.0
Software & services	3,915	2.4	3,426	2.1
Media	3,277	2.0	1,435	0.9
Pharmaceuticals & biotechnology	2,391	1.5	-	-
<b>Total</b>	<b>162,048</b>	<b>100.0</b>	<b>162,433</b>	<b>100.0</b>

## (B) Equity

## Statement of changes in equity

ASN Duurzaam Small & Midcapfonds Share Class R  
In € thousands

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
<b>Issued capital</b>		
Balance as at start of period	19,466	20,135
Issued shares	1,204	770
Purchased shares	-1,509	-1,089
<b>Balance as at end of period</b>	<b>19,161</b>	<b>19,816</b>
<b>Share premium reserve</b>		
Balance as at start of period	126,081	129,287
Issued shares	8,937	6,651
Purchased shares	-11,041	-7,882
<b>Balance as at end of period</b>	<b>123,977</b>	<b>128,056</b>
<b>Other reserves</b>		
Balance as at start of period	45,178	33,691
Addition to/withdrawal from retained earnings	-24,961	14,146
Purchased shares	-282	-1,603
<b>Balance as at end of period</b>	<b>19,935</b>	<b>46,234</b>
<b>Retained earnings</b>		
Balance as at start of period	-21,179	17,511
Addition to/withdrawal from other reserves	24,961	-14,146
Dividend paid out	-3,782	-3,365
Result for the reporting period	7,706	-12,537
<b>Balance as at end of period</b>	<b>7,706</b>	<b>-12,537</b>
<b>Total equity</b>	<b>170,779</b>	<b>181,569</b>

## Five-year summary

<b>ASN Duurzaam Small &amp; Midcapfonds Share Class R</b>	<b>30-06-2025</b>	<b>31-12-2024</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
<i>In € thousands</i>					
Total net asset value	170,779	169,546	200,624	189,331	226,208
Direct income	3,893	5,175	5,524	5,570	5,009
Changes in value of investments	4,664	-24,378	13,970	-51,324	39,411
Surcharges and deductions charged	66	103	123	190	314
Other income	60	161	245	-	-
Operating expenses	-977	-2,240	-2,351	-2,639	-2,418
<b>Total result</b>	<b>7,706</b>	<b>-21,179</b>	<b>17,511</b>	<b>-48,203</b>	<b>42,316</b>
Number of ordinary shares outstanding	3,832,164	3,893,187	4,027,113	4,076,775	3,804,203
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	44.56	43.55	49.82	46.44	59.46
Share price	45.07	43.05	49.57	46.60	59.83
Dividend <sup>1</sup>	1.00	0.85	1.00	0.70	0.40
Investment income	1.01	1.31	1.34	1.44	1.42
Changes in value of investments	1.23	-6.16	3.39	-13.26	11.13
Surcharges and deductions charged	0.02	0.03	0.03	0.05	0.09
Other income	0.02	0.04	0.06	-	-
Operating expenses	-0.25	-0.57	-0.57	-0.68	-0.68
<b>Total result</b>	<b>2.03</b>	<b>-5.35</b>	<b>4.25</b>	<b>-12.45</b>	<b>11.96</b>

<sup>1</sup> 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>	<b>01-01-2025 to 30-06-2025</b>	<b>01-01-2024 to 30-06-2024</b>
Balance as at start of period	169,546	200,624
Issued shares	10,141	7,421
Purchased shares	-12,832	-10,574
<b>Balance as at end of period</b>	<b>166,855</b>	<b>197,471</b>
Investment income	3,893	4,372
Management fees	-977	-1,152
Other operating expenses	-	-48
	<b>2,916</b>	<b>3,172</b>
Changes in value of investments	4,664	-15,844
Surcharges and deductions charged	66	53
Other income	60	82
<b>Result</b>	<b>7,706</b>	<b>-12,537</b>
<b>Dividend</b>	<b>-3,782</b>	<b>-3,365</b>
<b>Total equity</b>	<b>170,779</b>	<b>181,569</b>

## 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 €10.6 million (year-end 2024: €7.6 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 ASN Bank 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 30-06-2025</i>	<i>Common interest of the Board of Directors ASN Impact Investors and members of Supervisory Board in numbers 31-12-2024</i>
ASN Duurzaam Aandelenfonds	169	169

## Independent auditor's review report

The following is an English translation of the independent auditor's report issued 27 August 2025.

To: the shareholders and the 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 2025 to 30 June 2025 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 2025 to 30 June 2025, 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 2025
- The profit and loss account for the period from 1 January 2025 to 30 June 2025
- 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 for professional accountants).

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

### Responsibilities of the Board of Directors 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, 27 August 2025

EY Accountants B.V.

Signed by M.J. Knijnenburg





## 6 Appendices





## Appendix 1 Policymakers and asset managers

Various teams are responsible for the policy of the ASN Beleggingsfondsen. The members of the teams who performed activities for the funds in the first half of 2025 are listed below, together with their positions, responsibilities and work experience.

### 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
Milan Schut	Portfolio Manager of SRI Funds
Karin van Dijk	Portfolio Manager of ASN Biodiversiteitsfonds
Stephan Langen	Head of Portfolio Management
Rosemarijn van der Meij	Portfolio Manager of ASN Energie & Innovatiefonds
Sascha Noé	Portfoliomanager ASN Microkredietfonds

Investment fund	Strategy	Asset 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

### Expertisecentrum Duurzaamheid (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.

### Asset managers

ASN Impact Investors has outsourced the investment management of the ASN Beleggingsfondsen. When selecting an asset 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*

<b>Name</b>	<b>Position</b>
Mark Voermans	Senior Portfolio Manager Equities
Erik Hulsegge	Senior Portfolio Manager Equities
Dennis Thé	Equities Manager

*Managers of ASN Duurzaam Obligatiefonds*

<b>Name</b>	<b>Position</b>
Rob Dekker	Senior Portfolio Manager LDI & Rates
Dimitar Serkyov	Portfolio Manager LDI & Rates
Raymond Vermeulen	Manager LDI & Rates

**Impax Asset Management***Managers of ASN Milieu & Waterfonds*

<b>Name</b>	<b>Position</b>
Jon Forster	Senior Portfolio Manager, Managing Director
Justin Winter	Senior Portfolio Manager, Director
Matthew Wright	Portfolio Manager

**Van Lanschot Kempen Investment Management***Managers of ASN Duurzaam Small & Midcapfonds*

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

## Appendix 2 Addresses and personal details

### ASN Beleggingsfondsen UCITS N.V.

Bezuidenhoutseweg 153  
2594 AG The Hague  
Postbus 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  
Postbus 93514  
2509 AM The Hague

### Directie 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 Luxembourg

### 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  
Postbus 74600  
1070 DE Amsterdam

### Asset managers

Achmea Investment Management B.V.  
Handelsweg 2  
3707 NH Zeist  
Postbus 866  
3700 AW Zeist

Impax Asset Management Ltd.  
7th Floor  
30 Panton Street  
London SW1Y 4AJ  
United Kingdom

Van Lanschot Kempen Investment Management  
Beethovenstraat 300  
1077 WZ Amsterdam  
Postbus 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 2027

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 ABP, 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 boards of Eumidion and 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 ATP (Arbejdsmarkedets Tillægs Pension), and works as a sustainability and investment expert for the pension funds of ING, HAL, Huisartsen (for general practitioners) and Fonds 1818. She is also a member of Sustainable Pension Investment Lab, a member of the advisory board of FairClimate Fund and a member of the board of a Danish foundation that invests in projects to restore biodiversity, the Planetary Responsibility Foundation. At the end of 2024, she was asked to join the Investment Committee of two new Irish Sovereign Wealth Funds, namely the Future Ireland Fund and the Infrastructure, Climate and Nature Fund.

### Dennis Bams

Appointed in 2020, current term expires in 2028.

Dennis Bams (1970) is professor of Financial Management and Financial Markets at the 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. 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, Marseilles 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 2029

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 in 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.'

## Directie 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 a risk manager at ASN Bank and its legal predecessors and 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 Reporting and Product Management at ASN Impact Investors since 1 March 2022 and is responsible for the accounts and financial disclosures, as well as for product management. Dirk-Jan has been working for ASN Bank and its legal predecessors since 2011 and from 2018 to 1 March 2022 as head of the Controlling and Compliance business of the old ASN Bank. 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.

