ASN Milieu & Waterfonds SI

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ASN Milieu & Waterfonds SI (the 'Fund'),, is a subfund of ASN Beleggingsfondsen UCITS N.V. The Fund is managed by ASN Beleggingsinstellingen Beheer B.V., acting under the name ASN Impact Investors, a part of ASN Bank N.V., www.asnimpactinvestors.com, telephone number 070-3569333. The Dutch Authority for the Financial Markets is responsible for supervising ASN Impact Investors in relation to this Key Information Document. ASN Impact Investors is authorised in the Netherlands and regulated by the Dutch Authority for the Financial Markets. This document was written on 09/03/2026.

WHAT IS THIS PRODUCT?

Type

This Fund is a subfund of ASN Beleggingsfondsen UCITS N.V., an open-end investment company with variable capital under Dutch law.

Term

The Fund has no end date. ASN Impact Investors cannot unilaterally wind up the Fund.

Objectives

The Fund's sustainable objectives are to reduce annual carbon emissions in line with the Paris Agreement and to reduce biodiversity loss per invested euro. The Fund's financial objective is to achieve capital growth in the long term.To achieve these objectives, the Fund invests in a global portfolio of shares of listed companies that are actively engaged in developing, manufacturing and selling technologies that help to solve environmental problems. The Fund's investment policy focuses on technologies and solutions for water infrastructure and technology, sustainable energy and mobility, the circular economy, and food and agriculture. In addition, the selected companies must meet the ASN Sustainability Criteria.

Due to its sustainable objectives, the Fund reports according with 'Article 9' of the Sustainable Finance Disclosure Regulation (SFDR).

The Fund is actively managed. The composition of the benchmark does not dictate the Fund's own composition, which may be very different, due to the sustainable selection within its portfolio.

In addition to costs, factors influencing the financial return from the Fund include exchange-rate fluctuations of the underlying securities, stock market and currency movements and economic, political and monetary developments.

The Fund pays shareholders a cash dividend once a year.

Intended Retail Investor

The Fund is suitable for non-professional and professional investors who want to both realise good returns and see their money make a positive contribution to society and the environment. The Fund does not invest through complex structures, which also makes it suitable for investors with little investment knowledge and experience. Given its investment policy, the Fund is intended for investors who want to invest over a longer period of time and can bear a partial or total loss.

Miscellaneous information

- Investors can, in principal, buy or sell their shares in the Fund every day (on trading days).
- The depositary of the Fund is BNP Paribas S.A. Netherlands Branch.
- You can find other practical information on the Fund, including the most recent share prices and sustainability-related information, on www.asnimpactinvestors.com.
- The prospectus and the interim and annual reports are available in Dutch and English free of charge via www.asnimpactinvestors.com, via info@asnimpactinvestors.com and by ASN Impact Investors Postbus 93514, 2509 AM Den Haag.
- Each of the subfunds of ASN Beleggingsfondsen UCITS N.V. forms a segregated capital within the meaning of Section 4:45(1) of the Financial Supervision Act (Wft). This ensures that losses or debts from one fund do not impact the assets of other funds of ASN Beleggingsfondsen UCITS N.V.The assets are separated.
- You can find information on the historical returns of the past 10 years and the monthly performance scenarios in the appendix on www.asnimpactinvestors.com below 'Documenten/Essentiële-Informatiedocument'.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for a minimum 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This product does not include any protection from future market performance so you could lose some or all of your investment.

A risk of material importance but not considered in the indicator above, is outsourcing risk. The outsourcing of activities involves exposure to the risk of a counterparty not fulfilling their agreed obligations, resulting in the Fund incurring losses. For a full summary of all risks, see the prospectus.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. Your maximum loss would be that you will lose all your investment.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 1 year and 5 years. The scenarios shown are illustrations based on past performance and certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period			5 years
Example investment			500.000 EUR
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum		There is no minimum guaranteed return. You may lose some or all of your money	
Stress	What you might get back after costs	€ 299.092,90	€ 222.037,56
	Average return each year	-40,18%	-14,99%
Unfavourable	What you might get back after costs	€ 414.860,51	€ 324.083,42
	Average return each year	-17,03%	-8,31%
Moderate	What you might get back after costs	€ 539.698,40	€ 727.374,85
	Average return each year	7,94%	7,78%
Favourable	What you might get back after costs	€ 678.420,54	€ 1.384.443,94
	Average return each year	35,68%	22,59%

The Unfavourable scenario occurred for an investment between 31-12-2021 and 27-02-2026.
The Moderate scenario occurred for an investment between 30-06-2019 and 30-06-2024.
The Favourable scenario occurred for an investment between 31-08-2016 and 31-08-2021.

WHAT HAPPENS IF ASN IMPACT INVESTORS IS UNABLE TO PAY OUT?

Investors will not incur any losses if ASN Impact Investors cannot meet its payment obligations. The financial position of 'ASN Impact Investors has no influence on the Fund assets. Those assets are kept by an independent depositary: BNP Paribas S.A. Netherlands Branch.The Fund may suffer losses if the assets held by the custodian go missing. The depositary is liable for this to the Fund; such a loss is not covered by a compensation or guarantee scheme for investors.

WHAT ARE THE COSTS?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The table below shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 500.000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total Cost	€5.000,00	€29.207,41
Annual cost impact*	1,00%	1,00%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8,78% before costs and 7,78% after costs.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different costs categories.

One-off costs upon entry or exit		
Entry charges	We do not charge an entry fee	0 EUR
Exit charges	We do not charge an exit fee	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0,90% of the value of your investment per year. This is an estimate based on actual costs for the last year.	4.500 EUR
Transaction costs	0,10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	500 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Fund.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 years.

In view of the nature of the underlying investments and the goals of the Fund, we recommend a minimum holding period of 5 years. You can exit within this period, but this may have a negative impact on the risk or return of the Fund. You can sell shares in the Fund via Euronext Amsterdam on any trading day, at the current sell price as determined in the prospectus. If, in the opinion of ASN Impact Investors, special circumstances make this necessary, it may restrict or suspend the issuance or purchase of shares in the interest of ASN Beleggingsfondsen UCITS N.V. and its shareholders.

HOW CAN I COMPLAIN?

If you have any complaints about the Fund, you can notify them in writing, by telephone or by email to ASN Impact Investors, Postbus 93514, 2509 AM Den Haag, 070-3569333, info@asnimpactinvestors.com. Complaints are handled in accordance with the ASN Impact Investors complaints regulations.

OTHER RELEVANT INFORMATION

You can find information on the historical returns of the past 10 years and the monthly performance scenarios in the appendix on www.asnimpactinvestors.com below 'Documenten/Essentiële-Informatiedocument'. The most recent price is available at www.asnimpactinvestors.com under 'Fondsen'. Other practical information is also available at www.asnimpactinvestors.com. Investors should make their investment decisions on the basis of the prospectus and, if necessary, seek the assistance of an independent financial adviser.