

## Explanatory statement

### **ASN-Novib Microkredietfonds open again for sale of shares by investors**

ASN-Novib Microkredietfonds will be buying shares again with effect from 4:00 p.m. on 5 October 2020. From then on, specified sell orders will be processed again. What is the background to this decision?

### **Temporary closure**

As of 4:00 p.m. on 30 March 2020, the ASN-Novib Microkredietfonds was closed for sell orders. The reason for this was the volatility of the financial markets due to the impact of Covid-19 in combination with a dwindling liquidity position. In order to ensure that the ASN-Novib Microkredietfonds continued to have sufficient liquid assets at its disposal, investors were unable to sell shares in the ASN-Novib Microkredietfonds during the closure period.

### **Opening of the ASN-Novib Microkredietfonds**

Closure of the fund resulted in stability for the fund. In the meantime, loan repayments by the microfinance institutions (MFIs) and interest payments to the fund by the MFIs led to an increase in liquid assets.

In addition, the purchase of new units by investors further strengthened the fund's liquidity position.

The liquidity position of the ASN-Novib Microkredietfonds has consequently improved sufficiently. We have therefore decided to reopen the ASN-Novib Microkredietfonds for the sale of shares by investors.

### **Support for micro-entrepreneurs**

By temporarily closing the fund, we and the MFIs were able to support entrepreneurs in low-income countries even in these uncertain times. This is in the interest of both the micro-entrepreneurs and the investors in the fund, because the entrepreneurs then have a greater chance of keeping their company afloat.

In consultation with other lenders, we decided to grant deferral of payment to a number of MFIs. This provided breathing space for both the MFI and the local entrepreneur in these difficult times. The loans, although deferred, have always been interest-bearing and thus the fund continued to generate income.

Despite the coronavirus pandemic, the MFIs and the micro-entrepreneurs are generally doing well, which inspires confidence in the future. We therefore remain committed to both creating a positive social impact and achieving a fair financial return.

### **Further information**

More information about the ASN-Novib Microkredietfonds can be found in the prospectus of ASN Beleggingsfondsen AIF N.V. and on the website [www.asnbeleggingsfondsen.nl](http://www.asnbeleggingsfondsen.nl).