ASN Biodiversity Fund

Reports under SFDR Article 9 Fund

asn impact investors

The objective of the ASN Biodiversiteitsfonds (ASN Biodiversity Fund) is to contribute to the retention, protection and restoration of biodiversity. It fulfils this objective by investing globally in projects and funds and in listed companies. The Fund focuses on four sectors: sustainable forestry, regenerative agriculture and agroforestry, sustainable seas and fisheries and ecotourism. At the same time, the ASN Biodiversity Fund supports new 'green' employment that does not harm nature and contributes to local prosperity. The financial objective of the ASN Biodiversity Fund is a combination of long-term capital growth and a moderate dividend return. The Fund aims to offer investors a financial return with a measurable sustainability benefit: the protection and restoration of biodiversity.

Sustainable investment objective

ASN Impact Investors is working towards a sustainable and just society. The ASN Biodiversity Fund contributes to this by achieving the following sustainable investment objective:

Biodiversity

Protecting, restoring and improving biodiversity

The ASN Biodiversity Fund is an Article 9 product within the meaning of the SFDR. An Article 9 product is an investment product with a specific focus on achieving one or more sustainability goals.

SDGs to which the fund contributes:

With its investment strategy, ASN Biodiversity Fund predominantly supports the following UN development goals (SDGs):

The crucial importance of investing in biodiversity

The loss of biodiversity and ongoing climate change over the past forty years have led to increasing financial risks for businesses and the financial sector and systemic risks for all of us. At the end of 2024, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) published two reports on the crucial importance of investing in biodiversity. The reports show that delaying measures to tackle biodiversity loss leads to rising costs, which can double in a decade. In addition, the IPBES estimates the cost of restoring environmental damage, which is usually not factored into policy decisions, to be between 10 and 25 trillion US dollars per year. This means that the monetary valuation of ecosystem services can no longer be ignored.

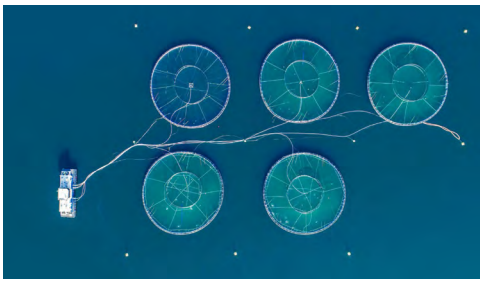
Despite the significant funding gap for nature conservation, the amount needed as a percentage of the global economy remains relatively small (<1%). The IPBES report identifies an annual funding requirement of 300 billion to one trillion dollars for biodiversity actions, and at least 4 trillion dollars for related sustainable development goals. According to target 19 of the Kunming-Montreal Global Biodiversity Framework (KM-GBF) concluded at the 15th Conference of the Parties of the UN Convention on Biological Diversity in 2022, all countries must collectively mobilise at least $200 billion annually by 2030 to restore and protect biodiversity.

Selection of investments

We select the projects and funds that we expect to have the greatest positive impact on biodiversity with a solid financial return. In 2024, we screened two companies because they were eligible for the fund. A total of 6 listed companies met our sustainability criteria as of 31 December 2024. No companies were removed from the universe during the reporting period.

New investments

Blue Revolution Fund (BRF)



Georg Baunach
Co-founder and Managing Partner of The Blue Revolution Fund

This fund has a strategy that fits perfectly with one of the sectors targeted by the ASN Biodiversity Fund: sustainable seas and fisheries. The investment in The Blue Revolution Fund (BRF) is the second fund investment of the ASN Biodiversity Fund in this sector. The UN Food Systems Summit stated that blue food (fish, shellfish, algae and aquatic plants caught or farmed in freshwater and marine ecosystems) is critical to the nutrition and food security of millions of people around the world. Moreover, blue food is a cornerstone of many communities' livelihoods, economy, and culture. At the same time, fish stocks are threatened by overfishing, trawling nets damage the seabed, and bycatch is discarded. As a result, fishing still often comes at the expense of aquatic biodiversity.

The Blue Revolution Fund works with passion and creativity to offer a solution for this. The fund invests globally in innovative companies with sustainable business models throughout the value chain of aquaculture: from sustainable fish farms and seaweed farms to sustainable aquafeed producers and disease control. The projects are often still in a start-up phase, with good potential for scaling up. The fund invests for the long term. It enters early, stands ready to make follow-on investments, and does not withdraw its investments from a company until it is mature. This is how The Blue Revolution Fund makes the sector more sustainable from the inside out. It shows how the production of fish can and must be different. With the aim of protecting and restoring maritime biodiversity. In 2024, we published this interview with the founder of the fund.

Expansion of existing investments

We expanded our share in three listed companies that we expect to contribute to biodiversity conservation and restoration: Desert Control, The Kingfish Company and Papyrus Australia.

DESERT CONTROL

The Norwegian Desert Control specialises in making desertified areas fertile again. The company uses Liquid Natural Clay (LNC) for this purpose. This is liquid natural clay that can convert desert sand into fertile soil. This allows the soil to better retain water and nutrients. This makes the soil healthier. Crops can grow better, while the consumption of water and fertilizer decreases considerably.

The Australian listed company Papyrus Australia develops technology that allows waste flows from banana plantations and other businesses to be converted into sustainable packaging materials and liquid organic artificial fertilisers. In addition, the Papryus process allows fibres from banana trees to be used in sheet material and laminates for kitchens and musical equipment.

Papyrus AUSTRALIA

New payments of committed investments

In addition to the new investments and the expansion of an existing investment, we also made new deposits to four existing investments, namely the Forest Climate Solutions Fund, the Amazon Biodiversity Fund, the SLM Silva Europe Fund and the Africa Conservation & Communities Tourism Fund. A project that focuses on biodiversity, such as sustainable forestry, usually requires time to deploy the funds. That is why, as a rule, we first make a commitment. So we commit to investing a certain amount, but the money is paid out gradually. Whenever the project purchases a piece of land for instance sustainable forestry, it submits a request for payment.

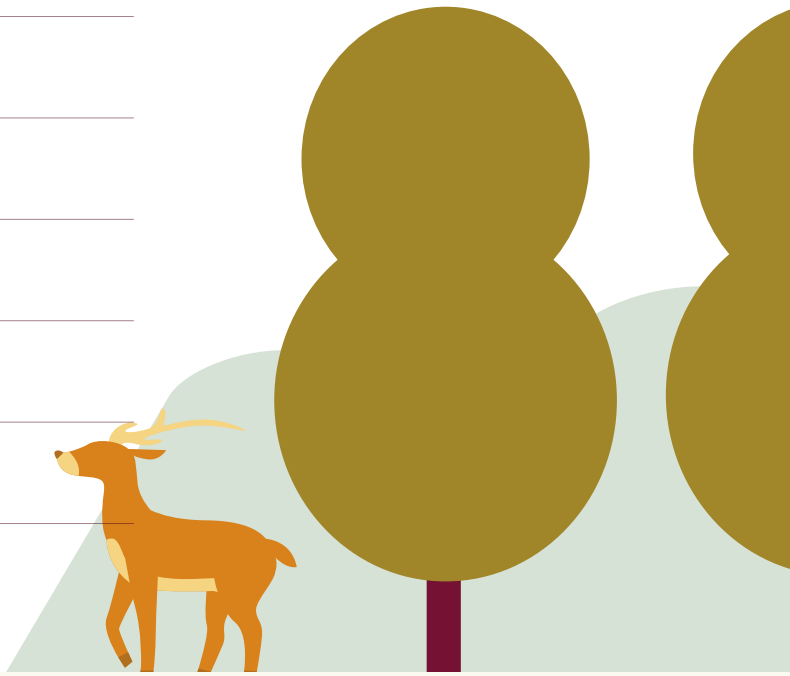
We still have an outstanding commitment for five projects. This amount will be gradually derecognised in the coming years. Until the money has been fully invested, this portion of the portfolio is held in liquid assets. We invest this money as quickly as possible in projects that promote biodiversity. With a total of more than € 24.2 million in loans and commitments, we were able to invest more than 86% of our net assets sustainably in 2024 and commit to projects that we expect to contribute to biodiversity.

The ASN Biodiversity Fund portfolio as at 31 December 2024

New Forests	Forest Climate Solutions Fund
AquaSpark – Investing in the Future of Aquaculture	Aqua-Spark
FOOD SECURITIES FUND	Food Securities Fund
SLM Sustainable Land Management	SLM's Silva Europe Fund
eco business Fund	Eco-Business
impact+ earth	Amazon Biodiversity Fund (from Impact Earth)
	Wildlife Conservation Bond
ACCT Fund – Africa Conservation & Communities Tourism Fund	Africa Conservation & Communities Tourism Fund
THE KINGFISH COMPANY	The Kingfish Company
Papyrus	Papyrus Australia
Wide Open Agriculture	Wide Open Agriculture
DESERT CONTROL	Desert Control
BVT Bee Vectoring Technology	Bee Vectoring Technologies
HATCH BLUE	Blue Revolution Fund

14
Total number of investments as at 31 December 2024

125
Total number of investment projects worldwide as at 31 December 2024



Portfolio developments

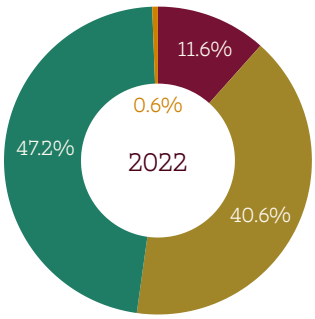
We focus on investments that combine biodiversity recovery with attractive long-term returns. We also focus on a good geographical distribution of investments and a balanced allocation across the various impact sectors.

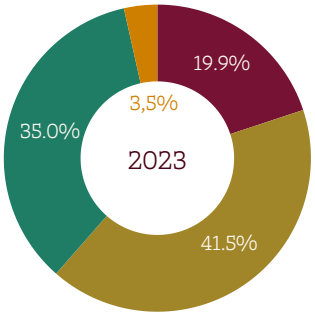
Sector allocation

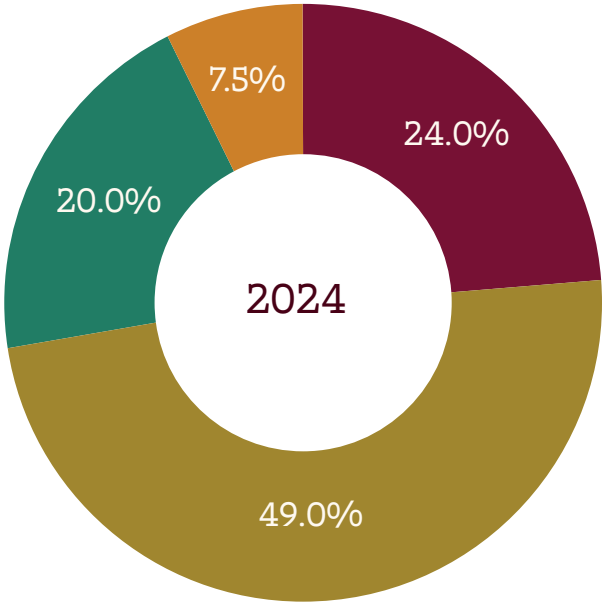
When we developed the ASN Biodiversity Fund, we investigated which investments could make a positive contribution to biodiversity. On this basis, we selected four sectors in which we assess the high potential for sustainability and for contributing to biodiversity restoration and protection: sustainable forestry, regenerative (forest) agriculture, sustainable oceans and fisheries, and ecotourism. These sectors put a heavy burden on natural capital. In doing so, they offer good opportunities to protect nature and, preferably, restore biodiversity. Two of the four sectors concern our food system: regenerative agriculture and agroforestry and sustainable seas and fisheries. Our current food production and consumption have a major negative impact on biodiversity, including land use. With these investments, we support projects that produce food in balance with nature.

In 2024, we invested in all four sectors. At the end of 2024, the majority of the invested capital was allocated to regenerative agriculture and agroforestry and sustainable forestry. As soon as the commitments have been fully realised, the investment in ecotourism will rise to approximately 10% of the invested assets. We may expand the sectors in the coming years if we see convincing evidence that there are good opportunities for investment in biodiversity.

Spread of invested assets over the four impact sectors

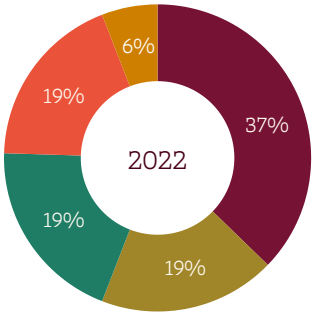


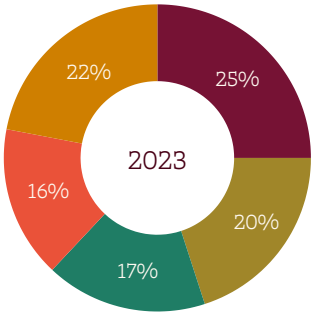


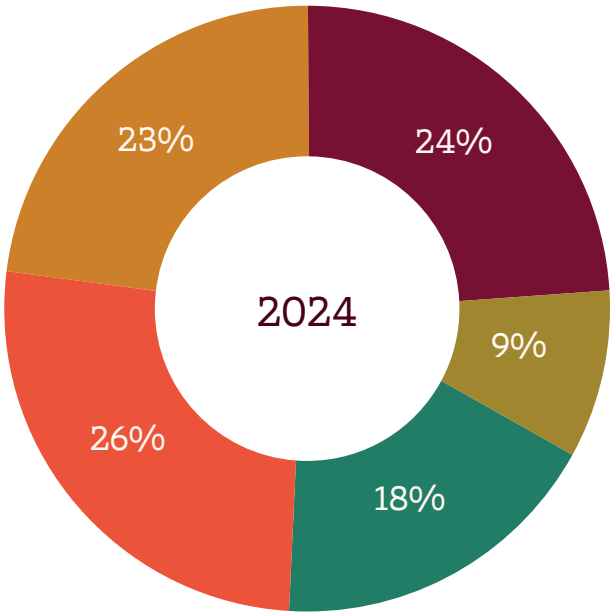


	2022	2023	2024
Sustainable forestry	11.6%	19.9%	24.0%
Regenerative agriculture and agroforestry	40.6%	41.5%	49.0%
Sustainable seas and fisheries	47.2%	35.0%	20.0%
Ecotourism	0.6%	3,5%	7.5%

Regional allocation







	2022	2023	2024
Europe	37%	25%	24%
Asia-Pacific	19%	20%	9%
Africa	19%	17%	18%
South America	19%	16%	26%
North America	6%	22%	23%

Most of the invested capital is currently invested in South America and Europe. This is mainly due to the investments in the eco. business Fund and SLM Silva Europe Fund.

eco.business Fund

The eco.business Fund provides loans to small businesses in Latin America and the Caribbean that are committed to conserving and restoring local ecosystems. The businesses in agriculture, fishing, forestry and ecotourism, which include coffee farmers, fishers and banana farmers, can apply to local banks and microcredit institutions for a loan if they have a recognised sustainability certification and if their activities contribute to conserving and restoring nature.

The SLM Silva Europe Fund invests in sustainable forestry and regenerative orchards with nut and olive trees in Europe. Active ecological management of the orchards has a positive impact on soil, biodiversity, water management, climate and society.

SLM Sustainable Land Management

The top three countries of ASN Biodiversity Fund are the United States, Portugal, and Brazil, with approximately 19%, 10%, and 10% of the invested assets, respectively.

2023	2024
103 Projects	125 Projects
43 Countries	46 Countries
6 Continents	6 Continents

Impact on biodiversity

We want to quantify the positive impact of our investments in the ASN Biodiversity Fund as meticulously as possible. We do this to recognise and share the results in this Impact Report each year, but also to continue to improve the ways in which the fund contributes to protecting and restoring biodiversity. Our guiding principle is that we want to see an increase in biodiversity as a result of our investments.

The ASN Biodiversity Fund is a relatively new fund that has recently completed its initial phase and regularly undertakes new investments. We often invest in projects that have not yet achieved their full impact, since that is not possible: nature needs time. In general, therefore, it takes time for a new investment to make an impact and we can then receive, collect and calculate data. As a result, the impact figures of all projects have not yet been included. The impact of 96% of the investments was calculated for 2024. A number of investments by the ASN Biodiversity Fund relate to various different activities that potentially strengthen biodiversity. This makes it very difficult to set boundaries in the assessment, especially as the available data on the various activities are still limited. In those cases, we therefore concentrated on what is most important, i.e. on the most material activities with regard to the impact on biodiversity.

Calculating the positive impact on biodiversity is a complex process. Whereas the carbon footprint hinges on a single emissions metric, biodiversity combines a range of factors: land use, water quality, species diversity, etc. As there is no common and properly defined methodology yet for calculating the positive impact on biodiversity, this requires an innovative approach.

We are the first investment manager worldwide that focuses on quantifying the positive impact of our investments on restoring and protecting biodiversity. This also means that our work is pioneering. At the same time, we are seeing that this enables us to accelerate progress in developing the measurement methodology through our investments.

The current methodology we employ is a means of elucidating the expected impact that the ASN Biodiversity Fund has on biodiversity. Biodiversity is expressed in Potential Disappeared Fraction of species (Pdf) in hectares (ha) per year, in which hectare (ha) is a unit used to measure the expected biodiversity gain and loss; it represents a hectare on which biodiversity has increased or decreased by 100% over one year.

Approach for measuring impact on biodiversity

Since 2015, we have been working with PRé Sustainability, an expert in life cycle assessment, to calculate the negative impact on biodiversity (the biodiversity footprint) of listed investments. We use the Biodiversity Footprint for Financial Institutions (BFFI) for this. This open-source methodology was developed by ASN, PRé Sustainability and CREM, a sustainability consultancy, and reflects the number of hectares where biodiversity has been lost. The BFFI method is based on so-called 'background data'. We work with available country-specific data and sector-specific data instead of actual data on the businesses' impact on biodiversity, because these are not available (yet).

Life Cycle Assessments (LCA) provide insight into the input and output of businesses' production processes, and on the extent to which the production processes of products are harmful to the environment. In this way, we can obtain an overall picture of all the raw materials used and the emissions generated. As part of this process, we also need to understand how these emissions affect the 17 principal impact categories, including land use, climate change and acidification. We then make the transition to the potential biodiversity loss in ecosystems on land, in fresh water and in salt water. We express this as PDF ha per year. For convenience, we often just use m^2 or hectare, but using the potential disappeared fraction of species in m^2 or hectare per year is more accurate. This measuring tool makes it possible to add up the losses of widely divergent species. Having this measuring tool is important, because it enables us to use nature restoration as a guiding factor.

The BFFI method as a starting point

The above-mentioned BFFI method is used as a starting point for calculating the impact of the ASN Biodiversity Fund. We then collected project-specific data from the investments in this fund where possible. In doing so, we also took data reliability and data completeness into account. That is the reason why we also used databases (for example, for cocoa grown in agroforestry) to substantiate the calculations, although these are not available for all activities in all sectors.

Also, if a certification scheme exists for a project, we can make reasonable assumptions on that basis for data on fertilisers, pesticides and the type of land use, in accordance with the criteria for the certification scheme that applies to the investment concerned. Lastly, we used a variety of approaches to map the fund's impact on biodiversity because the ASN Biodiversity Fund invests in various sectors and activities.

Sources

We use a range of different data sources for our analyses:

- Publicly available data from annual reports (or similar documents) of the specific investments and businesses
- Internal information of ASN, such as sustainability criteria for investments
- The World Food LCA database, which contains highly detailed life cycle assessments to determine the environmental impact of agricultural products
- The Ecoinvent LCA database, for sectors other than agriculture and as a source of background information
- Information obtained about the investments

Data quality

To calculate the impact on biodiversity of each of the investments, we collect project-specific data where possible and make reasonable assumptions. In doing so, we take data reliability and data completeness into account. We make agreements in advance with the projects and funds in which we invest on what data they are required to collect in order to recognise impact. In practice, however, this has proved to be a challenge. In cases where we have insufficient specific data, we use databases to substantiate our calculations, although these are not available for all activities in all sectors. Fortunately, the number of investments for which we have extensive documentation and project-specific data is expected to grow.

In 2024, in collaboration with ASN Bank's Centre of Expertise for Sustainability and PRé Sustainability, we further developed the methodology for measuring the biodiversity impact of the fund. We have strengthened both the Fund's definition of positive impact on biodiversity and the criteria for identifying activities that lead to positive impact and avoided negative impact.

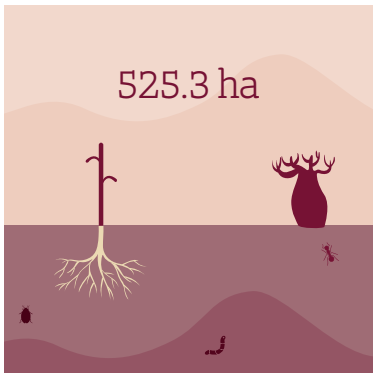
Where available, we follow the guidelines as drawn up within the Biodiversity Footprint for Financial Institutions (BFFI). In order to measure positive impact, expected growth is needed that is the result of activities that have been financed or co-financed by the fund. The BFFI methodology is founded on a baseline scenario of unspoilt nature, which implies that each activity initially results in an anticipated negative impact. This makes it challenging to calculate the potential positive impact that also arises from the activities financed by the fund compared to before the investment. The method developed for positive impact therefore deviates from the base scenario of "unspoilt" nature and uses the state of nature before the investment or business as usual as the base scenario.

Expected impact on biodiversity of the ASN Biodiversity Fund in 2024

Positive impact

Avoided negative impact

Negative impact



Expected impact on biodiversity in hectares per million euros invested

Positive impact

83.7 ha

Avoided negative impact

29.1 ha

Negative impact

29.5 ha

When it comes to determining the expected impact of the ASN Biodiversity Fund, we are very careful in our calculations and in our estimates. Sometimes we have to make assumptions if concrete data on our investments is still lacking. It is crucial for us to know what the starting point of the investment is. We are not content to merely report how many hectares we manage sustainably; we genuinely want to understand the difference our investment makes compared to the initial measurement (baseline), which represents the situation in which we take no action. What is the nature we are able to preserve and where is real recovery taking place, such as in the reforestation of the Amazon? But we do not want to count all our eggs before they hatch. Only the impact that we can fully substantiate is taken into account.

Together with the companies in which we invest, we are still the pioneers. We focus on better measuring of what has never been measured before. The fact that we can make these investments and want to recognise their impact means that we are accelerating the development of the measurement methodology. It also means that we accept that the measurement methodology is still evolving and not yet perfect. The data used will improve all the time. As a result, the calculated impact may be adjusted in the future if better and more data become available.

Due to the complexity of the methodologies and changes that have taken place, the results for positive impact and avoided negative impact in 2024 and 2023 are not comparable one to one.

‘We want to help ensure that biodiversity measurements eventually reach the same level as our current climate measurements.’

Bas Smeets

Impact adviser
sustainability at ASN Bank

ASN Impact investors also calculated the impact of the ASN Biodiversity Fund for this Impact Report. The complexity is explained by Bas Smeets, Impact Sustainability Advisor at ASN Bank and Annelies van de Wetering, Impact Data Analyst at ASN Impact Investors. Together, they further improved the methodology. ‘In fact, every human action has an impact on nature.’

In 2024, ASN Impact Investors adjusted the measurement methodology for the biodiversity impact of the ASN Biodiversity Fund. Why?

Bas Smeets (BS): ‘Measuring the impact on biodiversity is a pioneering science. Compare it with measuring CO_2 impact five to ten years ago, but it’s a lot more complex. This is why the methodology is constantly being refined, and the data is also getting better and better. Within the ASN Biodiversity Fund, the existing methodology was almost two years old and, given all the developments in this field, needed a major update. We also always have the internal drive to be able to more accurately allocate the positive impact of the fund to the companies and projects in which the fund invests.’

Annelies van de Wetering (AvdW): ‘We've actually started all over again. Quantitatively demonstrating our positive and negative contribution to biodiversity is still quite complex. That is why we partnered with PRé Sustainability as a consultant and other experts to investigate how we can accurately map our contribution and what we see as positive. There is still no consensus on this. It is a search for what we feel comfortable with, using all the expertise and knowledge we have together. It's a pretty intensive project, but a year and a half on, we can say that we've taken an important step forward.’

How do you measure biodiversity impact?

BS: 'We use as much physical biodiversity data that has been measured on the ground as possible. Unfortunately, this is not about counting animal and plant species, but rather the number of hectares of land set aside to allow nature to take its course and the types of vegetation that grow there. It also includes the amount of waste that is recycled, which fuels are used or avoided, and, most importantly, the types of activities we finance. An exception to this is sustainable aquaculture, where unfortunately a lot of physical biodiversity data is still missing.'

AvdW: 'Impact measurement always has a solid basis in concrete data from as many measuring points as possible supplied by the projects and companies. We also send specific questions to the companies and projects in which we invest in order to collect additional data. Technology does not stand still: one of the funds in which we invest already uses DNA data and satellite images to provide insight into the biodiversity impact. We are becoming increasingly successful at alignment: finding out which data are necessary for an accurate measurement, and we then ask for it directly.'

Annelies van de Wetering

Impact of data Analyst at ASN Impact Investors

That sounds quite complex

BS: 'That's right, biodiversity is in fact synonymous with everything that lives, something that is extremely complex in its own right, let alone wanting to measure and express it in figures! A pitfall is that we make ourselves overly dependent on data. A numerical footprint of biodiversity is never an absolute representation of the world, but an estimate based on proxies and well-founded assumptions that tell us a lot about the current state of biodiversity in a specific location. It says something about what the investments have achieved and their potential impact on restoring biodiversity in a region.'

Which method do you use for the calculation?

BS: 'Where available, we follow the Biodiversity Footprint for Financial Institutions (BFFI) measurement method. The BFFI methodology was developed by Pré Sustainability, CREM and ASN Bank and calculates, in hectares, the expected positive, avoided negative and negative impact of the fund per million euros invested. This is based on a basic scenario of unspoilt nature.'

AvdW: 'The latter makes it challenging to calculate the potential positive impact of "activities". That is why, within our positive impact methodology, we deviate from the base scenario of unspoilt nature and use the state of nature as a base scenario before our investment. We start from business as usual: what would nature be like if our investment had not taken place?'

BS: 'In fact, every human action has an impact on nature, as a result of which few economic activities only produce positive results, except for things like nature conservation. However, there is still no consensus about what is positive and what "only" avoided negative impact.'

AvdW: 'That's why our methodology is on the conservative side. It is better to realise later that you have made a greater positive impact than you initially thought, rather than the other way around. With the revised methodology, we have therefore also reclassified certain investment types. Thus, sustainable aquaculture was initially more on the positive side, but we have become somewhat more conservative and now regard it as avoided impact. Within the blue economy, the biodiversity methodology is still barely developed.'

What will now count as positive impact, and what as avoided negative impact?

BS: 'Nature conservation, reforestation or avoided deforestation, ecotourism and CO_2 recorded in vegetation are seen as really positive for biodiversity. Moreover, this increased in 2024, for two main reasons: partly due to the improvement of the methodology, since we added avoided deforestation and CO_2 storage to the positive impact, and partly due to new investments, for example in ecotourism.'

AvdW: 'Specifically, the ASN Biodiversity Fund concerns ecotourism in southern Africa. Good to know: we do indeed calculate the impact made by non-local visitors very accurately. Consider, for example, the number of flight kilometres they travel to get there, or the energy consumption during the stay. However, the positive impact of nature conservation within the parks is many times greater than the damage caused by these emissions, which results in a positive net effect.'

BS: 'In the previous methodology, we classified regenerative agriculture and agroforestry as having a positive impact.' Now we see it as reducing the negative impact of agriculture. This is because improving agricultural practices certainly causes less harm, such as reducing pesticide use, but often does not contribute directly to recovery. We only count the part that contributes to CO_2 storage in increased vegetation as positive.'

Is ASN Impact Investors leading the way with its impact measurements?

AvdW: 'There are not many parties in the world with a quantitative measurement of expected positive impact on biodiversity. Other parties count hectares of land or underlying indicators such as water consumption, contribution to the circular economy or waste reduction, but do not actually express this in biodiversity gains.'

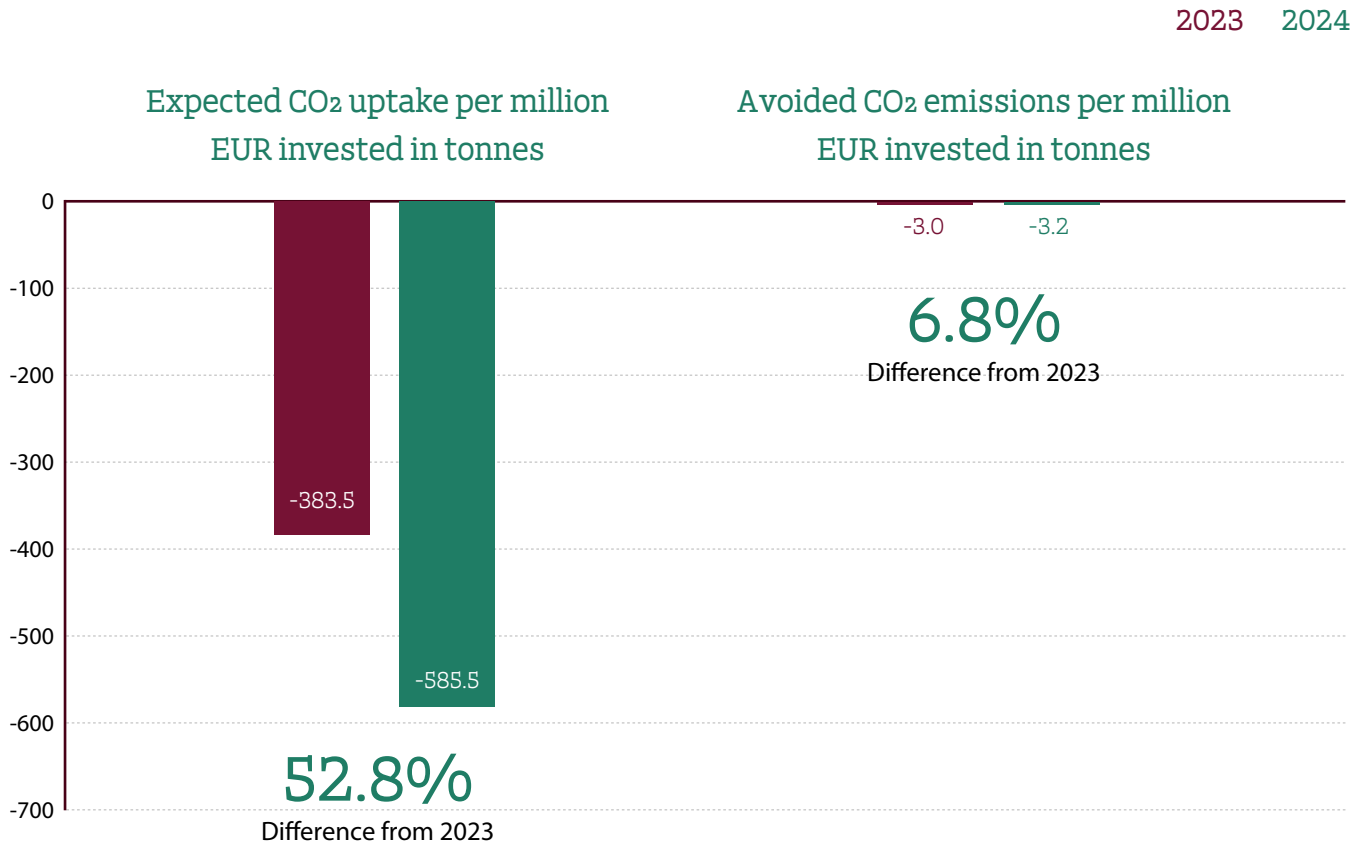
BS: 'We are pioneering, especially in the area of positive impact. Without international consensus, we are already trying to develop the first results and to move this important field of research forward, also by sharing our knowledge. For example, in 2019 we initiated the Partnership for Biodiversity Accounting Financials (PBAF), where knowledge about measuring and reporting the impact on biodiversity is shared between financial institutions and which has since grown into a global initiative. 'In this way, ASN continues to contribute to this research field with the ultimate goal of using the biodiversity measurements to assess where we stand on climate.'

Impact on climate

Climate change is one of the main causes of biodiversity loss. Avoiding and removing CO_2 emissions can therefore make an important contribution towards alleviating pressure on biodiversity.

To determine the expected avoided CO_2 emissions and the expected CO_2 uptake in tonnes of CO_2 per million euros invested, we work as much as possible according to the PCAF methodology of the Partnership for Carbon Accounting Financials (PCAF). PCAF does not yet have a standard methodology to allocate the expected CO_2 uptake to investments. There is often a lack of accurate data for calculating CO_2 absorption. Therefore, we have made an overall estimate for the ASN Biodiversity Fund to kick off management and reporting. We do this based on a measurement method that we developed in collaboration with Guidehouse.

The calculation of the expected CO_2 uptake is not yet possible for all investments. At present, we can only apply this to investments in regenerative agriculture and agroforestry of the ASN Biodiversity Fund.



The expected CO_2 uptake increased sharply as new activities, which captured CO_2, took place within existing investments of the Fund.

The methodology for measuring the CO_2 impact of investments and loans is constantly evolving. The data used is improved regularly. As a result, the calculated CO_2 impact may be adjusted in the future if better data become available.

Assessment 2024:

What do carbon credits yield for biodiversity?

Carbon credits, tradable CO_2 certificates to offset unavoidable emissions, are not without controversy. ASN Impact Investors researched the main providers in 2024 and developed a framework to determine which certificates really have an impact on biodiversity. Read more about it here.

Impact on green jobs

With the ASN Biodiversity Fund, we also focus on the number of jobs that our investments create and retain. The creation and support of 'green' jobs are an important driver for achieving the objective. Many different people are needed to realise and carry out the economic and other activities and work within the projects. These jobs make an important contribution to protecting, preserving and restoring biodiversity. The creation and support of 'green' jobs are calculated using the data we receive from the projects. The contribution of the Fund shall be calculated on the basis of the percentage of the Fund's participation in a project.

The local population will only be able to conserve nature if it is also able to earn money from nature.
A characteristic aspect of the financing is that education is often provided to, for example, enable the farmers to produce in a sustainable manner, protecting or even restoring biodiversity and achieving good financial returns.

Sustainable employment is crucial for protecting biodiversity. It is precisely by creating green jobs that the investments ensure they are future-proof. The investments also justify their existence at the local level:

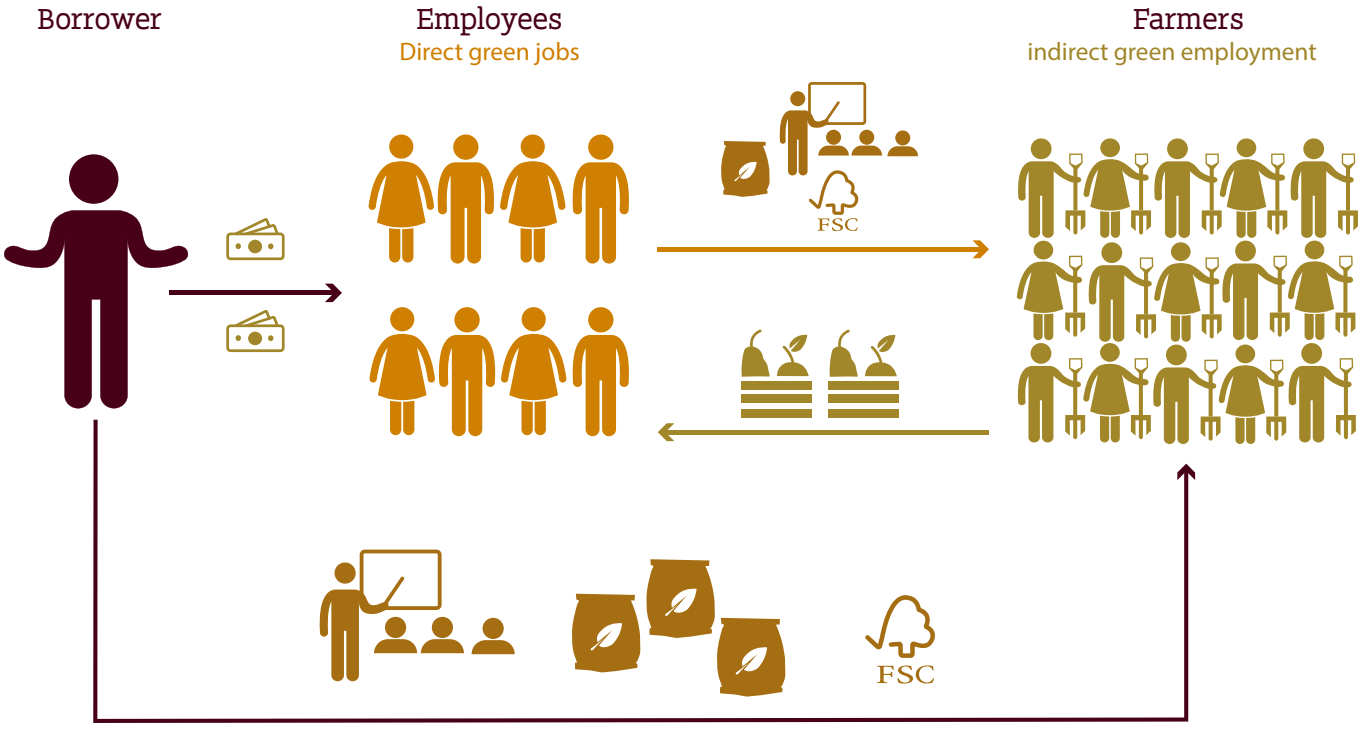
Definition: Like CREM, the organisation with which we actively cooperate on the measurements, we define green jobs as jobs that contribute to protecting and restoring biodiversity.

Direct green jobs

Direct green jobs concern employees employed directly by the fund/project/business in which the ASN Biodiversity Fund invests.

Indirect green jobs

Indirect green jobs concern an indication of the number of employees who are not employed directly by the fund/project/business in which the ASN Biodiversity Fund invests, but who are able to generate income from the activities that arise from the investment. The employment for these employees arises from, or can continue to exist owing to, the activities carried out by the direct employees. This also includes borrowers that are able to carry out activities and recruit and/or retain employees because of the loan provided by the fund in which the ASN Biodiversity Fund invests.



Data sources and data coverage

The number of reported green direct and indirect jobs was obtained from the reported data of the funds and the other investments by the ASN Biodiversity Fund.

The data come from:

- Information received from the investment itself;
- Impact reports;
- Annual reports;
- Website.

Next, the number of these jobs that is attributable to the investments by the ASN Biodiversity Fund is calculated. In practice, it is still difficult to quantify the total impact on green jobs, particularly as regards the indirect jobs to which the investments contribute. For four out of fourteen investments by the ASN Biodiversity Fund, it was not yet possible to quantify the number of indirect jobs for 2024. As for the number of direct jobs, the same was true for two out of ten investments.

The number of these direct and indirect green jobs that are attributable to investments by the ASN Biodiversity Fund:*

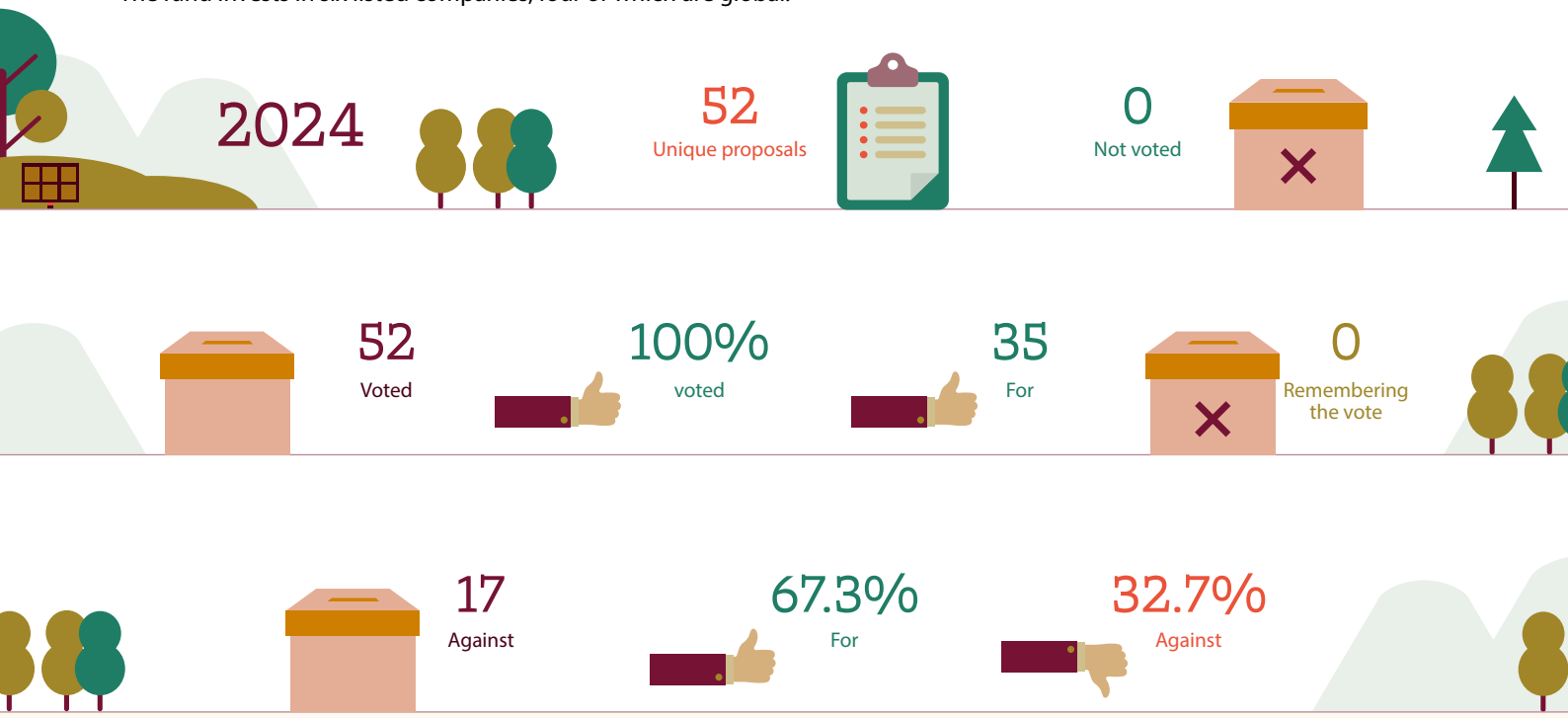
*Figures are based on Q3 2024

New reports were received during the year 2024. This shows that the number of direct and indirect green jobs for most investments has increased compared with last year. This has led to more direct green jobs being supported by the fund. As a result of new activities across a number of funds, production has also increased significantly. As a result, the calculated output of production is increasing, which means that the created indirect jobs that we can allocate to us are falling. Indeed, the reported number of indirect jobs is divided by the calculated output of production.

Active shareholdership

Voting

The fund invests in six listed companies, four of which are global.



‘The Rhino Bond confirms that impact investing really works’

Anouk Vegter

Sustainability Analyst

An innovative investment that helps protect rhinos, with a success fee for investors instead of interest. Anouk Vegter, sustainability analyst at ASN Impact Investors, has seen first-hand the impact of the Wildlife Conservation Bond, issued by the World Bank.

How is the Wildlife Conservation Bond structured?

‘The Wildlife Conservation Bond is also known as the Rhino Bond. It is a five-year bond with a AAA credit rating combined with a performance-related payout. This performance-related payment or success fee is funded by the Global Environmental Facility. Investors don’t receive interest; instead, the World Bank allocates those funds to two South African nature reserves, which use them to implement measures to protect the rhino and its habitat.’

‘In the meantime, the World Bank will deploy the principal amount in other programmes until the end of the term in 2027. By then, investors will receive a variable payout linked to the growth of the rhino population in the parks.

‘If there is no growth or a decrease, the principal sum is still guaranteed by the World Bank. It is therefore a win-win: investors get a potential return and at the same time contribute to the conservation and strengthening of biodiversity. That is why we invested in this bond with the ASN Biodiversity Fund.’

Which parks were eligible for a loan?

'The Addo Elephant National Park has been selected along with the Great Fish River Nature Reserve (GFRNR) because these parks together represent a significant proportion of South Africa's black rhinos and have already been successful in protecting rhinos. In the Great Fish River Nature Reserve, for example, it had already succeeded in preventing any black rhinos from falling victim to poaching.'

'In addition, both parks have the capacity to absorb a reasonably large amount of funding and also the ability to continue to grow their rhino populations. South Africa was chosen because it offers a more stable macro-economic environment that can attract investors.'

And you visited the Addo Elephant National Park

'It's one of South Africa's three largest national parks, along with Kruger Park. It began with 11 elephants, but now covers an area of 182,000 hectares of land and an additional 114,000 hectares of marine reserves. Whales and great white sharks live there, so the famous Big Five has been extended to the Big Seven. The environment is extremely diverse and comprises five different biomes, i.e. vegetation zones, from forests to grasslands and coastal areas.'

'I was especially curious about how busy it would be in this park and how that affects nature. But the average tourist actually only gets to see a limited part of the park, which functions as a type of concession area where visitors pay a premium for their tickets. As a result, large pieces can really be left completely alone and managed carefully.'

Did you actually see a lot of rhinos?

'Only behind the scenes of the visitor area! Park manager Nick de Goede showed me two six-year-old rhinos with their own great personalities, who were temporarily housed in special "bomas" (accommodations). It was also a fairly hot day and at the time of the visit, the rhinos were hiding in the quieter areas in the shade. In any case, the chance of spotting a black rhino is relatively small due to their shy nature. To be precise, this is about a specific variant of the black rhino: Diceros bicornis bicornis.'

'We've also been shown the surveillance system that allows the park to continuously monitor all of them thanks to an electronic tracker they carry. This system uses AI to detect abnormal behaviour, for example if a rhino does not move for a longer period of time, and then sends an immediate alarm signal to rangers in the park. Together with trackers, wildlife cameras and aerial supervision, they can identify, monitor and therefore protect 95% of all animals each year.'

What concrete impact does the Rhino Bond have on the ground?

'It's a great way to give extra support to the parks so they don't just rely on ticket sales and government organisations. The money is used in a variety of ways, all of which contribute to the protection of rhinos and their entire habitat.'

'A lot of it goes to training and equipment for Park Rangers. That actually serves a double purpose: the more rangers you employ, the better you can keep poachers at bay. But at the same time you are creating jobs, which reduces the need for poaching. It is very desirable work and not just because the unemployment rate in South Africa is very high; I think it is more than 30%. People also really want to be involved in nature conservation.'

'Another important aspect is the fencing of the park. This not only protects the animals within the park, but also prevents conflicts between wildlife and local residents (e.g. farmers and their livestock and/or crops). In addition, money is used to buy neighbouring land to expand the park and thus the protected area. What I also found interesting is that there are special water facilities for rhinos, separate from where elephants drink. This reduces competition between these large herbivores and expands the rhinos' habitat in the other areas of the park.

How is the rhino population in the parks doing at the moment?

'Very good! According to the World Bank, the population has already increased by an average of 7.65% in the first two years of the bond's term, significantly exceeding the Rhino Bond's target of 4%. Remember, the year before the loan was granted, the population still shrank by a few percent. More importantly, these figures show that the protective measures are working.'

'With the rhino, you are protecting a so-called umbrella species that depends on a healthy ecosystem, and indirectly many other smaller species that share the habitat of the rhinos. Because of their size, rhinos create walkways that other smaller animals use, and there are small bird species that feed on the ticks on their skin. It's a perfect example of how protecting one iconic species can help preserve an entire ecosystem.'

What did you find most impressive?

'What really stuck with me is the professionalism of park management, which operates in a complex environment between park management and nature conservation. 'The detailed monitoring, the dedication of the staff, and the attention to inclusivity shown by management all demonstrate that this is not merely a tourist attraction, but rather a special and professional nature conservation effort with well-established processes and governance.'

'For me personally, the visit was a confirmation that impact investing really works. It's one thing to talk about impact-based returns, but another to see firsthand how our investments lead to the protection of incredibly beautiful nature and a highly endangered species. I was immensely humbled, grateful, and proud to see this firsthand.'

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