

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ASN Duurzaam Obligatiefonds

ISIN code: NL0014270209

ASN Duurzaam Obligatiefonds (the 'fund') is a subfund of ASN Beleggingsfondsen UCITS N.V.

The fund is managed by ASN Beleggingsinstellingen Beheer B.V. , trading under the name ASN Impact Investors, part of de Volksbank N.V.

Objectives and investment policy

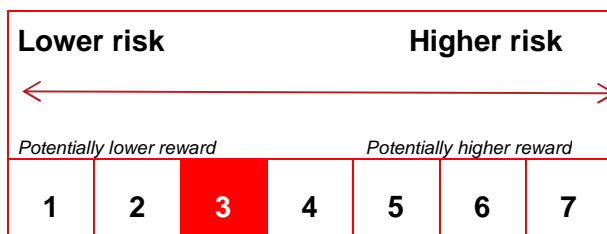
- ASN Duurzaam Obligatiefonds aims to encourage sustainable progress.
- The fund invests in government bonds and in listed green and social bonds mainly denominated in euros that are admitted to regulated markets in the EU or well-functioning regulated exchanges outside the EU.
- The fund invests at least 70% of the fund capital in euro government bonds, which are selected on the basis of the following two pillars:
 1. Sustainability criteria: all governments (countries) are comprehensively and continuously assessed on their policy in respect of human rights, climate and biodiversity and are given a score per country. A negative assessment means removal from the fund as soon as possible, within no more than four weeks from the time of assessment. The investment criteria are set out on www.asnimpactinvestors.com under 'duurzame keuzes' (sustainable choices).
 2. Repayment capacity: a measure by which governments are assessed on the basis of the ratio between tax revenues and interest payment commitments on the outstanding debts.

- In addition, the government bonds of individual countries are assessed for sufficient liquidity. These scores jointly determine the composition of the portfolio. The scores are reviewed and re-determined once a year.
- The fund invests no more than 30% of the fund capital in green and social bonds, in accordance with the following allocation:

	bandwidth
80% government bonds	70%-90%
20% green and social bonds	10%-30%
0% liquidities	0%-5%

- The investment policy is geared to providing long-term capital growth. The financial goal of the fund is to achieve a better return in the long term than the benchmark.
- The benchmark is a composite index consisting of 80% Bloomberg Barclays EUR Treasury 1-10 yr and 20% Bloomberg Barclays Euro Green Bond Gov. Related 1-10 yr.
- The fund may not invest with borrowed money.
- The fund pays dividend once a year in the form of cash distributions to the shareholders.
- You can buy and sell shares in the fund on every trading day through Euronext Amsterdam.

Risk and reward profile



The risk and reward indicator shows the degree of price volatility of the fund and the return potential.

Historical data used in calculating the indicator need not be a reliable indication of the future risk profile of the fund. The risk and reward category shown is not guaranteed to remain unchanged. The category may change. The lowest category (1) does not mean that the investment is without risk.

The fund invests in euro bonds issued by national governments and as a result displays relatively low volatility.

The following risks are of key importance for the fund and are not, or not sufficiently, captured by the indicator.

Outsourcing risk: The risk of outsourcing activities is that the third party may not be able to meet its obligations, despite agreements having been made.

For a comprehensive overview of the risks of this fund, please refer to chapter 13 'Risk factors and risk management' in the prospectus at www.asnimpactinvestors.com under 'Documenten' (Documents).

Charges

The charges that you pay are used to pay the costs of running the fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.075%
Exit charge	0.075%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.45%
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Charges taken from the fund under certain conditions

Performance fee	n/a
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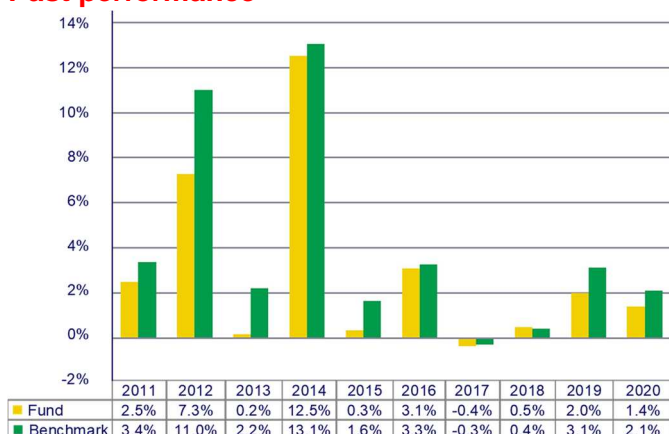
The entry and exit charges of the fund here refer to the surcharges and deductions in respect of the net asset value that are taken on a net basis on entry and exit, respectively. These charges accrue to the fund and are intended to compensate for transaction costs, eliminating any negative impact on existing shareholders.

In addition to the entry and exit charges referred to above, which are taken by the fund, your financial adviser, bank or distributor, for example, may also levy charges. Information about these charges can be obtained from them.

The ongoing charges percentage is based on the charges for the year as a whole, up to and including 31 December 2020. The ongoing charges percentage may vary from one year to the next. It is exclusive of transaction costs in the fund.

Further information about the charges can be found in the prospectus of the fund, chapter 11 'Fees and costs', which is available at www.asnimpactinvestors.com under '[Documenten](#)' (Documents).

Past performance



The fund's performance in the period 2010 to 2020, inclusive, was achieved under different circumstances, including a different investment policy.

Past performance is no guarantee for the future. The return percentages are stated after deduction of all charges, except for entry and exit charges. Returns are based on net asset value, including reinvestment of dividends.

Currency: euro

The fund was established on 15 January 2001. On 18 June 2020, the fund was registered as a UCITS subfund of ASN Beleggingsfondsen UCITS N.V.. On 1 October 2021, the fund's investment policy was changed.

Practical information

- This fund is a subfund of ASN Beleggingsfondsen UCITS N.V., an open-ended investment company with variable capital.
- ASN Impact Investors conducts the management of ASN Beleggingsfondsen UCITS N.V. and is also the UCITS manager.
- CACEIS Bank S.A., Netherlands Branch, is the depositary for the fund.
- The prospectus, the annual and half-yearly reports and the remuneration policy may be obtained free of charge and are available in Dutch at www.asnimpactinvestors.com under '[Documenten](#)' (Documents), through info@asnimpactinvestors.com and in writing from: ASN Impact Investors, PO Box 93514, 2509 AM The Hague.
- The latest price is published on www.asnimpactinvestors.com under '[Fondsen](#)' (Funds). The fact sheet sets out the monthly performance, the overall net assets and the number of shares outstanding of the fund. The fact sheet is available at www.asnimpactinvestors.com under '[Documenten](#)' (Documents).
- This fund is subject to Dutch tax legislation and regulations. This may have an impact on your personal tax position.
- ASN Impact Investors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for ASN Beleggingsfondsen UCITS N.V.