



# ASN Beleggingsfondsen UCITS N.V. Interim Report 2022

The original financial statements were drafted 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.

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# Foreword by the Board of Directors

At the time of writing, war is still raging in Ukraine. After decades of peace, there is once again an armed struggle in Europe. This affects us enormously; so much has already been destroyed by the conflict. Our investment funds are not directly affected by the situation in Russia and Ukraine, as we have no investments in either of these countries. However, we do have companies in our portfolio that are experiencing consequences because they trade with these countries.

Partly as a result of this situation, inflation has soared and monetary policy worldwide has changed considerably. Due to the decline in households' real disposable income, economic forecasts have been adjusted downwards and people worldwide are increasingly worried there will be a recession. Financial markets around the world have reacted sharply to the developments.

In these times of humanitarian, political and economic uncertainty, our mission remains as strong as ever: to pursue a different course by investing in companies and projects that facilitate the energy transition, restore biodiversity and offer employees fair working conditions and a living wage. In this report we explain what we have achieved in this respect over the past six months. For example, the total CO2 emissions generated by our investments once again decreased.

The Russian occupation of part of 'the breadbasket of Europe', heat waves around the world, heavy rains and floods in Australia and the US and forest fires in California and Europe – all these events confirm (however cynically) our investment strategies. They make it even clearer how important it is to focus on those companies and projects that operate in balance with nature and people.

The first half of this market year was disappointing – especially for investors aiming for short-term returns. The aim of ASN Impact Investors is very different. We know that taking a long view is the most sustainable course if we want to build a greener and more social world as well as achieve financial returns. And as many of our investors share this view, the outflow from our funds remained relatively low.

The great uncertainty on the financial markets in the first half of 2022 also affected companies in the sustainable investment world. But not all of them. The ASN Microkredietfonds, for example, one of the 12 investment funds managed by ASN Impact Investors, posted an unflappable return in recent months, because it does not allow itself to be unduly influenced by stock market sentiment in the real economy. For the interim figures of the ASN Microkredietfonds, please refer to the interim report of ASN Beleggingsfondsen AIF N.V. In contrast to the ASN Duurzaam Obligatiefonds and the ASN Duurzaam Aandelenfonds, the ASN Duurzaam Small & Midcapfonds and the ASN Milieu & Waterfonds outperformed the benchmark. Nonetheless, these funds too posted a negative result for the first half of 2022.

At the end of 2021, ASN Impact Investors launched a new investor fund: the ASN Biodiversiteitsfonds. You can find more information about this fund in the interim report of ASN Biodiversiteitsfonds N.V. for the period from its establishment to the end of June 2022. The companies and projects in which this fund invests for the protection and restoration of biodiversity show us a picture of a new economy. An economy where services, raw materials and goods circulate in balance with nature and local communities. These companies and projects show that things can be done differently. They are glimmers of light. Scalable start-ups with the potential to become the leaders of a sustainable world – the economy of the future.

San Lie, Chair of the Board of Directors

Ro Dielbandhoesing, Risk Management & Compliance Director

Dirk-Jan Stam, Reporting & Productmanagement Director



# Key figures

## Performance in the first half of 2022

We compare the return 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 table 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. In previous annual reports, up to and including the 2020 report, we presented performance on the basis of the quoted stock market price, including reinvested dividends. We have now decided to present performance differently, to enable a better comparison to be made with the benchmark performance. The difference between the net asset value and the quoted stock market price lies in the surcharges and deductions applied. No surcharges and deductions are applied to the benchmark.

## Key figures from the last five years

Until 18 June 2020, ASN Duurzaam Aandelenfonds, ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds and ASN Duurzaam Small & Midcapfonds were part of ASN Beleggingsfondsen N.V. On 18 June 2020, ASN Beleggingsfondsen N.V. was divided into two new companies: ASN Beleggingsfondsen AIF N.V. and ASN Beleggingsfondsen UCITS N.V. The funds listed above are now part of ASN Beleggingsfondsen UCITS N.V. and are referred to in this report as 'the UCITS funds'.

Effective 18 June 2020, the ASN Duurzaam Mixfonds Zeer Defensief, ASN Duurzaam Mixfonds Defensief, ASN Duurzaam Mixfonds Neutraal, ASN Duurzaam Mixfonds Offensief and ASN Duurzaam Mixfonds Zeer Offensief became shareholders in the UCITS funds. These funds had previously invested in the investment pools of ASN Beleggingsfondsen N.V.; their change in shareholding saw the capital of the UCITS funds grow in 2020. The comparative figures for 2019 have been adjusted as a result of the aforementioned legal division. The comparative figures for 2018 have not been restated.

## ASN Duurzaam Aandelenfonds

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 (%) <sup>1</sup>	Benchmark performance (%)
<b>First half of 2022</b>	<b>1,511,680</b>	<b>11,576,730</b>	<b>131.79</b>	<b>2.00</b>	<b>-20.23</b>	<b>-14.98</b>
2021	1,875,019	11,290,696	166.99	1.80	20.76	27.92
2020	1,543,572	11,091,282	139.19	2.85	10.03	5.23
2019	1,487,553	11,463,400	130.06	2.95	32.33	27.44
2018 <sup>2</sup>	767,710	7,627,250	100.26	2.50	-8.69	-7.80

<sup>1</sup> Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. In previous annual reports, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

<sup>2</sup> The comparative figures of 2018 were not adjusted as a result of the division.

## ASN Duurzaam Obligatiefonds

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 (%) <sup>1</sup>	Benchmark performance (%)
<b>First half of 2022</b>	<b>543,095</b>	<b>21,872,483</b>	<b>24.70</b>	<b>0.30</b>	<b>-8.45</b>	<b>-8.31</b>
2021	605,611	22,066,024	27.47	0.30	-2.04	-1.64
2020	576,826	20,366,907	28.34	1.00	1.46	2.12
2019	644,273	22,275,347	28.95	0.60	2.00	3.12
2018 <sup>2</sup>	221,812	7,665,071	28.98	0.75	0.49	0.41

<sup>1</sup> Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. In previous annual reports, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

<sup>2</sup> The comparative figures of 2018 were not adjusted as a result of the division.

## ASN Milieu &amp; Waterfonds

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 (%) <sup>1</sup>	Benchmark performance (%)
<b>First half of 2022</b>	<b>903,959</b>	<b>20,519,555</b>	<b>44.26</b>	<b>1.00</b>	<b>-20.34</b>	<b>-23.28</b>
2021	1,136,398	20,115,995	56.67	0.35	25.45	19.44
2020	838,039	18,477,881	45.17	0.60	23.19	56.18
2019	708,605	18,904,827	37.55	0.35	34.63	29.16
2018 <sup>2</sup>	493,339	17,530,949	27.88	0.45	-16.12	-9.19

<sup>1</sup> Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. In previous annual reports, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

<sup>2</sup> The comparative figures of 2018 were not adjusted as a result of the division.

## ASN Duurzaam Small &amp; Midcapfonds

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 (%) <sup>1</sup>	Benchmark performance (%)
<b>First half of 2022</b>	<b>185,993</b>	<b>3,927,105</b>	<b>47.83</b>	<b>0.70</b>	<b>-19.24</b>	<b>-23.26</b>
2021	226,208	3,804,203	59.83	0.40	26.38	23.83
2020	157,359	3,320,386	47.72	0.80	6.55	6.72
2019	194,721	4,281,283	45.57	0.45	35.76	29.99
2018 <sup>2</sup>	92,265	2,724,850	33.67	0.55	-17.19	-15.83

<sup>1</sup> Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. In previous annual reports, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

<sup>2</sup> The comparative figures of 2018 were not adjusted as a result of the division.

# Definitions

## 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 dividend to their shareholders once or twice a year. The return on shares consists of changes in price and dividend.

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.

## 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. ASN Impact Investors has been appointed as the AIF manager for ASN Beleggingsfondsen AIF N.V. and ASN Biodiversiteitsfonds N.V.

## AIFMD

AIFMD is the abbreviation for 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'. AIFMD is also referred to as the AIFM Directive. This Directive is incorporated into the Financial Supervision Act and fully entered into force on 22 July 2014. AIFMD enhances the transparency for investors and regulators and reinforces the financial stability of investment funds and institutions. The ultimate aim is to protect investors.

## Asset allocation

The allocation of an investment portfolio across different asset classes, such as equities, 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.

## Investment Fund

An investment fund is a fund in which multiple investors' money is pooled together. The professional investment manager invests this money in accordance with the fund's investment policy. There are many types of investment funds, such as equity funds, for example, 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, money market funds and property funds, private loan funds and combinations thereof.

## 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.

## 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.

## 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.

## Credit spread

The difference in yield between bonds of similar maturity. This difference is the result of a difference in credit risk. There is a credit spread between sovereign bonds of countries deemed high risk, for example, and sovereign bonds of countries deemed low risk. The credit spread in Europe mostly indicates the difference between the interest on sovereign or

corporate bonds, on the one hand, and the interest on German government bonds or swaps of similar maturity, on the other.

### Dividend

Enterprises that make a profit can reinvest it in the enterprise or pay it out to shareholders. This payment, or distribution, of profit to shareholders is known as dividend. An investment fund also can receive dividends from the companies in which it invests, and distribute them to the participants in (or shareholders of) the investment fund. In this way an investment fund can therefore also distribute dividend.

### Duration

The duration is the weighted average maturity of a bond or a loan, taking into account the remaining maturity and repayments. The duration indicates the sensitivity of a bond or bond portfolio to interest rate changes.

### Sustainable investment objective

A specific social or environmental 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.

### 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 Groenprojectenfonds, ASN Microkredietfonds and ASN Biodiversiteitsfonds N.V. are impact funds.

### Net asset value

The value of all the assets in the investment fund at a given moment. The pricing 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 intrinsic value is usually referred to as the *net asset value* (NAV).

### 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 as having a value of 100.

### 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, water and waste management.

### 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, default).

### 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

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 of a fund. See the explanation under *Net asset value*.

### 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 discovery. The return on a bond consists of changes in price and coupon interest. Bonds are the main type of fixed-income securities.

### Private loan

A private loan is a loan whereby one or more lenders lend money to a borrower. In contrast to bond loans, private loans are agreed directly and on individually tailored terms between the lender(s) and the borrower.

### 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.

### Risk-return ratio

The ratio between 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.

### Scope 1, 2 and 3 emissions

Scope 1 and 2 emissions are the direct and indirect emissions of greenhouse gases – particularly CO<sub>2</sub> – of an organisation, such as electricity consumption, fuel consumption and business travel. Scope 3 emissions are emissions in the value chain. These are the emissions produced during the entire life cycle of the products a company buys, produces and/or sells.

### 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 the UCITS manager for ASN Beleggingsfondsen UCITS N.V.

### UCITS funds

The sub-funds of ASN Beleggingsfondsen UCITS N.V.: ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfondsen, ASN Duurzaam Aandelenfondsen and ASN Duurzaam Small & Midcapfondsen.

### Weighting

The investment 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 or overweight. If the position is below that in the strategic asset allocation, we refer to an underweight position or underweight. It is also possible to be overweight or underweight in specific countries, companies or sectors relative to the benchmark.







# 1 Management Board report





## 1.1 Structure and mission of the funds

ASN Beleggingsfondsen UCITS N.V. is an open-ended investment fund and has 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: ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds. These funds are all listed on Euronext Amsterdam in the Euronext Fund Services segment.

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 name ASN Impact Investors, forms the Board of Directors of ASN Beleggingsfondsen UCITS N.V., in accordance with its Articles of Association, and determines the investment policy of ASN Beleggingsfondsen UCITS N.V. ASN Impact Investors also acts as the UCITS manager for ASN Beleggingsfondsen UCITS N.V. As UCITS manager, ASN Impact Investors is subject to supervision by the Dutch Financial Markets Authority (AFM).

Each fund has a specific mission and 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 engage in *securities lending* (i.e. lending of securities to other financial institutions in return 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 de Volksbank N.V. (de Volksbank). De Volksbank is the sole shareholder of ADD. ASN Beleggingsfondsen UCITS N.V. has no employees of its own.

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The corporate governance structure of ASN Beleggingsfondsen UCITS N.V. is based around a Supervisory Board. The Supervisory Board is responsible for supervising the policy of the Board of Directors and the general course of events in the company, ASN Beleggingsfondsen UCITS N.V. The Supervisory Board is available to advise the Board of Directors. In discharging its duties, the Supervisory Board focuses on the interests of the company without losing sight of the interests of its shareholders and employees, or society as a whole. 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 Fund Management Director is in charge of the Sales & Marketing and Portfolio Management departments, the Risk Management & Compliance Department is led by the Risk Management and Compliance Director and the Reporting and Productmanagement Director is responsible for the Control and Product Management departments. As of 30 June 2022 ASN Impact Investors employed a total of 30.2 FTEs. Although ASN Impact Investors effectively acts as their employer, staff are formally employed by de Volksbank. 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 annual general meeting of shareholders of the company was held via webcast on Thursday 28 April 2022. The agenda included the discussion of the directors' report, the adoption of the financial statements for 2021, the proposals for dividend distribution and the grants of discharge from liability for the Board of Directors and the Supervisory Board. All voting items were passed by a majority of votes.



Shareholders of ASN Beleggingsfondsen UCITS N.V. can request the minutes of all shareholders' meetings from ASN Impact Investors by calling +31 (0)70-356 93 33 or by emailing [info@asnimpactinvestors.com](mailto:info@asnimpactinvestors.com). The minutes and voting results are also posted on the website [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) under *Nieuws*.

## 1.2 Fund documentation

The changes that took place in the reporting period have been incorporated into the Key Investor Information Document (KIID) and the prospectus of ASN Beleggingsfondsen UCITS N.V. These documents can be found at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) under Documenten (Documents).

## 1.3 Changes to acts and regulations

In the first half of 2022, ASN Impact Investors was engaged in implementing the following legislation and regulations.

### SFDR

The European Sustainable Finance Disclosure Regulation (SFDR) took immediate effect on 10 March 2021. This regulation set new 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. We implemented the initial requirements (Level 1) in a timely manner. For example, all ASN investment funds have been classified as Article 9 products, since they have a specific focus on achieving a sustainability goal. This year, we will implement further requirements (Level 2), with the aim of complying with the technical standards by 1 January 2023.

### PRIPs

The EU Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation came into force on 1 January 2018. The main goal of PRIIPs is to enhance investor protection by improving transparency in the investment market. This has resulted, among other things, in the introduction of the Key Information Document (KID). This document contains information about the nature, characteristics and risks of a product. Providers of investment products, among other things, are required to supply clients with a KID. Insofar as the Key Investor Information Document (KIID) is now mandatory, a transitional period until 31 December 2022 applies. Accordingly, we do not have to replace the KIIDs for our current funds with new KIDs until that date. We will provide investors with the new KIDs in due course.

## 1.4 Fund costs

For each fund, we charge a fee equal to a percentage of the fund assets to cover the day-to-day work performed. The percentage may vary from one fund to the next. The '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 contractors 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 charges figure

The ongoing charges figure (OCF) indicates the costs as a percentage of the average fund capital, excluding interest and transaction costs. The OCF is calculated in arrears and according to the prescribed method. In calculating the OCF, the average fund capital is determined based on the frequency with which the net asset value (NAV) of the fund is released. All NAVs issued during the year are added up and divided by the number of NAVs issued. In the first half of 2022, the OCF of the funds was as follows:

	OCF (on annual basis)	
	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
ASN Duurzaam Obligatiefonds	0.45%	0.45%
ASN Milieu & Waterfonds	1.05% <sup>1</sup>	1.20%
ASN Duurzaam Aandelenfonds	0.85%	0.85%
ASN Duurzaam Small & Midcapfonds	1.20%	1.20%

<sup>1</sup> As of 1 March 2022, the ongoing charges figure of the ASN Milieu & Waterfonds has changed from 1.20% to 1.00% on an annual basis

## 1.5 ASN Beleggingsfondsen inflow and outflow

The ASN investment funds (UCITS and AIF) are listed, and are offered through ASN Bank. 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 Investmentfunds fell in the first half of 2022 by €699 million to €3,145 million. Of this decrease in fund assets, €765 million was attributable to falling market prices. In total the UCITS Investmentfunds had an inflow of €67 million, which resulted in an increase of the fund assets.

The fall in share prices was mainly caused by the war in Ukraine, rising inflation, increased interest rates and the threat of a possible recession. The ASN Duurzaam Aandelenfonds and the ASN Milieu & Waterfonds account for the largest part of the negative price result. However, there was a positive cash inflow into the UCITS funds, especially into the ASN Milieu & Waterfonds (+€21 million) and the ASN Duurzaam Aandelenfonds (+ €44 million).

## 1.6 Developments regarding the UCITS manager

ASN Impact Investors has been appointed as the UCITS manager for ASN Beleggingsfondsen UCITS N.V. In this capacity, we manage the assets of the UCITS funds. This is understood to be the investment and reinvestment of funds within the framework of the investment policy that we have established. As ASN Impact Investors, we are also responsible for the risk management of the various UCITS funds and for all other tasks that a UCITS manager is required to perform.

On 1 March 2022, the composition of the Board of Directors of ASN Impact Investors changed. Bas-Jan Blom stepped down as Sales and Fund Management Director as of 1 March 2022. He is succeeded by San Lie. Mr Lie was previously Head of Portfolio Management at ASN Impact Investors. Due to the growth of the organisation, the Board of Directors has also been expanded with a Reporting & Productmanagement Director, in the person of Dirk-Jan Stam. Mr Stam was previously Head of the Control and Compliance Department of ASN Bank, and as such was already closely involved in the financial activities of ASN Impact Investors. As of 1 March 2022, the Board of Directors of ASN Impact Investors therefore comprises San Lie (Sales and Fund Management Director), Ro Dielbandhoesing (Risk Management and Compliance Director) and Dirk-Jan Stam (Reporting & Product Management Director).

## 1.7 Developments in the reporting period

### SFDR

On 1 January 2022, we amended the prospectus by adding information about the selection of investments that contribute to two environmental objectives: climate change mitigation and adaptation to climate change.

### Surcharges and deductions

Following the annual review, we adjusted the costs of entry and exit (surcharge and deduction) for the ASN Duurzaam Small & Midcapfonds downwards. The change took effect on 1 March 2022. The average transaction costs paid were no longer consistent with the surcharge and deduction applicable to the fund. The surcharges and deductions for the ASN Duurzaam Obligatiefonds, the ASN Duurzaam Aandelenfonds and the ASN Milieu & Waterfonds have not changed.

### ASN Milieu & Waterfonds

On 1 March 2022, we reduced the level of fund fees of ASN Milieu & Waterfonds from 1.20% to 1.00%. We also changed the name of a number of subsectors on the same date.

As of 1 July 2022, the fund's investment policy has changed such that a smaller portion of the fund can invest in the 'Rest of the World' region. We did this because the universe has more approved companies in Europe, the United States and Canada, and relatively few approved companies in the rest of the world.

### ASN Duurzaam Obligatiefonds

Since 1 October 2021, ASN Duurzaam Obligatiefonds has also been able to invest in bonds issued in a currency other than the euro. When the prospectus was amended last year, this was erroneously not corrected in the first sentence under *Sustainable investment objectives*. This omission was corrected in the 1 March 2022 prospectus update.

## 1.8 Sustainable investment policy

The ASN Beleggingsfondsen invest in sustainable development. Sustainability is embedded in our mission and vision and laid down in our sustainability policy. The starting point for the investment process is the ASN Impact Investors Sustainability Policy. This ensures that the funds invest only in economic activities which do not have serious adverse consequences for humans and the environment and which follow good governance practices. This policy focuses on a wide range of sustainability factors, and in particular on three pillars: climate, biodiversity and human rights. In this section, we discuss the policy developments and goals for the UCITS funds, the AIF funds and the ASN Biodiversiteitsfonds N.V.

### Sustainable objectives of ASN Impact Investors

ASN Impact Investors has set a long-term objective for each of its sustainability pillars: climate, biodiversity and human rights.

Sustainability policy pillar	Long-term goal
Climate	Climate positive by 2030
Human rights	By 2030, the clothing sector will have implemented the necessary processes to enable a living wage to be paid to workers in the value chain
Biodiversity	Net positive impact on biodiversity by 2030

### Climate

Greenhouse gas emissions, in particular CO<sub>2</sub>, are causing the rapid global warming we are currently experiencing. This climate change is leading to more extreme weather conditions and increasing societal problems. Financial institutions contribute to climate change by financing activities linked to greenhouse gas emissions, such as power plants, industry, transport and large-scale agriculture and livestock farming.

#### Climate positive by 2030

ASN Impact Investors wants to minimise climate change. Accordingly, in 2018, it set a goal of ensuring that its overall investments are climate positive by 2030. Investment opportunities that allow for a positive impact on the climate are still minimal. Also, the measurement methods are not yet at the point where we can measure the positive impact of investments. That is why we are still reporting on the progress of our aim to be climate neutral. ASN Impact Investors is climate neutral if its emissions are less than or equal to its avoided emissions. Investments that remove CO<sub>2</sub> from the atmosphere contribute to the goal of becoming climate positive. Dividing the tonnes of avoided CO<sub>2</sub> emissions by the tonnes of emitted CO<sub>2</sub> allows us to calculate the 'climate neutral' percentage.

The objective of being climate positive by 2030 applies to all of the investment funds managed by ASN Impact Investors. We have calculated the emissions and/or avoided emissions for all our investments, with the exception of the new ASN Biodiversiteitsfonds. We expect to publish the impact of the ASN Biodiversiteitsfonds in the annual report for 2022.

#### Changes in CO<sub>2</sub> reporting in the first half of 2022 compared to 2021

No changes were made to the CO<sub>2</sub> reporting in the reporting period.

#### Progress towards the CO<sub>2</sub> objective

The ASN investment funds are contained in three legal entities: ASN Beleggingsfondsen AIF N.V., which covers the AIF funds, ASN Beleggingsfondsen UCITS N.V., which covers the UCITS funds, and ASN Biodiversiteitsfonds N.V. The table below shows the achievement of the objective for all ASN investment funds, except for the new ASN Biodiversiteitsfonds. We expect to report on this fund's CO<sub>2</sub> emissions for the first time in the annual report for 2022.

CO <sub>2</sub> emissions in tonnes <sup>1</sup>	CO <sub>2</sub> emissions 30 June 2022	Avoided CO <sub>2</sub> emissions 30 June 2022	CO <sub>2</sub> emissions 31 December 2021	Avoided CO <sub>2</sub> emissions 31 December 2021
ASN Beleggingsfondsen AIF N.V.	53,688	- 192,942	49,593	- 194,970
ASN Beleggingsfondsen UCITS N.V.	673,841	- 18,886	694,963	- 18,829
<b>ASN Beleggingsfondsen total</b>	<b>727,530</b>	<b>-211,828</b>	<b>744,556</b>	<b>-213,799</b>
<b>Percentage climate neutral</b>	<b>29.1%</b>		<b>28.7%</b>	

<sup>1</sup> CO<sub>2</sub> emissions in tonnes are the emissions for one year.

30 June 2022	CO <sub>2</sub> emissions	Avoided CO <sub>2</sub> emissions	Change in CO <sub>2</sub> emissions relative to 2021	Change in avoided CO <sub>2</sub> emissions relative to 2020
ASN Duurzaam Aandelenfonds	308,587	-	-6.9%	-
ASN Duurzaam Small & Midcapfonds	108,971	-	12.0%	-
ASN Milieu & Waterfonds	252,552	-	3.7%	-
ASN Duurzaam Obligatiefonds	3,731	- 18,886	-6.5%	0.3%
<b>Total</b>	<b>673,841</b>	<b>-18,886</b>	<b>-3.0%</b>	<b>0.3%</b>

31 December 2021	CO <sub>2</sub> emissions	Avoided CO <sub>2</sub> emissions
ASN Duurzaam Aandelenfonds	331,520	-
ASN Duurzaam Small & Midcapfonds	97,272	-
ASN Milieu & Waterfonds	262,178	-
ASN Duurzaam Obligatiefonds	3,991	-18,829
<b>Total</b>	<b>694,963</b>	<b>-18,829</b>

In total, CO<sub>2</sub> emissions in the first half of 2022 decreased by 3%, and CO<sub>2</sub> emissions avoided increased by 0.3% compared to 2021.

The methodology for measuring the CO<sub>2</sub> impact of investments and loans is constantly evolving. The quality of the data used is continuously improving. As a result, the calculated CO<sub>2</sub> impact may be adjusted in the future (with retroactive effect) should better data become available.

## Sustainable investment policy developments

We are working towards a sustainable and just society in which people are free to make their own choices, without harming others, a society without poverty, in which everyone has access to education, good housing and medical care.

On behalf of the funds, we invest only in companies, governments, *green bonds*, microfinance institutions, funds and projects that contribute to a sustainable society and that are also financially sound. Our sustainability policy is laid down in policy documents, which set out the sustainability criteria for the selection of all lending and investment activities. The policy for each pillar of the sustainability policy – climate, biodiversity and human rights – is elaborated in a separate policy document. The complete sustainability policy can be found at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com), under Duurzame keuzes (Sustainable choices).

In the period under review, we did not make any changes to the sustainability policy.

## Application of the sustainability policy

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

## Sustainability research and selection

The selection of entities for the ASN Investment Universe is a thorough, careful process, which is based on in-depth sustainability research. By entities we mean:

- companies 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, ASN Duurzaam Small & Midcapfonds and ASN Biodiversiteitsfonds) are selected from among the approved companies;
- 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 qualify for investment by the ASN Duurzaam Obligatiefonds and ASN Biodiversiteitsfonds.

The team of analysts at ASN Bank's Expertise Centre for Sustainability (Expertise Centrum Duurzaamheid, ECD) 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 ECD also assesses whether entities that have already been selected still meet our sustainability criteria. Approved companies are reassessed at least once every four years on the basis of research by the ECD. If specific information indicates that a business should be re-examined sooner, the 'vetting' will be brought forward. The assessment of government bodies takes place once every two years. Green, social and sustainable bonds are assessed upon admission.

ECD's analysts analyse the information collected and make a recommendation to ASN Impact Investors. The recommendation is discussed by the Investment Committee.

## Investment Committee

The Sales & Fund Management Director, the Head of Portfolio Management, The Biodiversiteitsfonds Manager, the SRI Funds Manager and the Sustainability Manager have voting rights in the Investment Committee of ASN Impact Investors. The Investment Committee has the decision-making power to approve or reject entities for the ASN Investment Universe. This is the collection of entities from which the investments for the funds are selected. The Investment Committee prepares the approval or rejection of entities based on advice from ECD. The Investment Committee met three times in the first half of 2022.

Following the Investment Committee's approval, an entity is included in the ASN Investment Universe. Changes in the ASN Investment Universe are made by: 1. admitting new entities or 2. removing entities after re-examination, acquisition or bankruptcy. If we retain entities after re-examination, the ASN Investment Universe will of course not change.

More information about the ASN Investment Universe can be found on the Duurzame keuzes (Sustainable choices) page on our website.

## Businesses

For the selection of companies, we base our assessment on information provided by the companies concerned and by specialist research institutions, the media and non-governmental organisations. We use research by the following specialist research firms:

- Sustainalytics – collects data on companies' sustainability performance;
- 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.

In the reporting period, we screened 50 companies because they were due for re-examination or were new. A total of 393 listed companies met our sustainability criteria as of 30 June 2022, which is 6 more than on 31 December 2021. No companies were removed from the universe in the first half of the year due to mergers and acquisitions, because they became illiquid or because their size had become too large for a specific investment universe.

## Governments

No assessment of governments took place in the reporting period.

## Green, social and sustainable bonds

For the selection of green bonds, ECD's analysts assess the bonds against our criteria for green bonds. In the reporting period, this involved 35 new green bonds. We admitted 29 new green bonds.

## Engagement

We engage in a dialogue with listed companies from the ASN Investment Universe. We ask companies to make their policy and activities more sustainable and to provide clarification in case of potential malpractices. Malpractices often concern violations of human rights, but can also occur in relation to environmental and governance issues. In the first half of 2022, we engaged with 66 businesses. On the Sustainable choices page of our website we report on the engagement that we conducted with companies in the ASN Duurzaam Aandelenfonds, the ASN Milieu & Waterfonds and the ASN Duurzaam Small & Midcapfonds.

## Voting

The ASN beleggingsfondsen have the right to vote at shareholders' meetings of the companies in which they invest. We use this right to encourage companies to adopt more sustainable policies and practices. By voting, we can influence the policies and management of those companies on behalf of the funds. We exercise this voting right based on our mission and sustainability criteria. The principles underpinning our votes are set out in the ASN Impact Investors sustainable voting policy.

In the reporting period, we voted at 160 shareholders' meetings of 152 companies across the globe, in line with this sustainable voting policy. Some companies hold multiple shareholders' meetings each year, which explains why the number of meetings attended is larger than the number of companies. At the 160 meetings, we voted on 2,380 motions. We voted in favour of 2,181 motions, against 196 motions and abstained from voting 3 times.

We usually voted against the remuneration of directors. We believe it is important for companies to assess their directors not only on the basis of financial criteria, but also on sustainability criteria. By voting against remuneration proposals without sustainability criteria, we put pressure on companies to review their remuneration packages. This will encourage sustainable behaviour.

We also voted against director appointments where the diversity and independence of the Board of Directors were not sufficiently assured. This mainly concerned European and Asian companies.

The third category of motions we voted against was capital increases. For example, we voted against the issuing of new shares where this would have a negative impact on the interests of employees, consumers or communities.

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

## Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals<sup>1</sup> (SDGs) provide a common language for talking about sustainable, social development, making them critically important for a global sustainable development agenda. The SDGs aim to reduce poverty, reduce inequalities, address climate change and protect natural resources by 2030. ASN Impact Investors endorses the importance of these objectives for a global sustainable development agenda.



We have identified similarities and differences between the SDGs and the sustainability policy of ASN Impact Investors by examining the 17 goals and the 169 targets. Because we have been using international standards as the starting point for our sustainability policy for over a quarter of a century, there are many similarities between our policy and the SDGs. In principle, these goals are set for countries. By focusing on the targets, they also provide guidance for our investment funds.

### Realisation of the SDGs by means of sustainable investment policy

We fulfil the SDGs in two ways:

1. *Do no harm*: we exclude all activities that could be harmful to people, climate and nature. We mitigate any harmful influences. This is the basis of our policy, enabling us to contribute to the SDGs, because a positive impact starts with a reduction of the negative impact. In other words, we believe that a positive contribution to sustainable development begins by excluding activities that have a negative impact on the SDGs. Our sustainability policy therefore contains exclusion criteria for, among other things, the arms trade, deforestation, activities that run counter to animal welfare, and the use of fossil fuels. The SDGs pay little or no attention to such issues.

2. *Net positive impact*: With our long-term goals for the climate, biodiversity and a living wage and our engagement efforts in the pharmaceutical field, we are creating a net positive impact. In the context of our climate goal, we measure our impact on the climate. As part of our biodiversity goal, we strive to minimise our negative impact. With our living wage goal, we are committed to the right to a living wage in the textile industry. Our engagement with the pharmaceutical industry should contribute to fair pharmaceuticals.

The charts show to which SDGs our long-term climate and biodiversity goals and our engagement efforts in the field of living wages and pharmaceuticals contribute.

<sup>1</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



Contribution of long-term goals to SDGs

Contribution of the long-term climate goal



Contribution of the long-term living wage goal in the clothing industry



Contribution of the engagement for fair pharmaceuticals



Contribution of the long-term biodiversity goal





## 1.9 Risk management

ASN Beleggingsfondsen UCITS N.V. invests shareholders' funds for their account and 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 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. and ASN Impact Investors. They also advise our Board of Directors on matters of internal control.
- The De Volksbank 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 policies and methods of risk mitigation differ from fund to fund, the main 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 interim figures 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 can go up as well as down 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 of the choice of individual investments affects the sensitivity to market risk. One way of expressing a fund's market risk is by means of 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 is not 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 falls 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

A specific form of market risk is currency 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, for each fund it is determined 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. 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 fewer diversification possibilities than a larger universe.

In order 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.

The investment portfolio of each fund is shown in Section 4. This provides insight into the individual investments and in the distribution of investments across countries and sectors.

### Inflation risk

Inflation risk arises from changes in a country's inflation level. This has an effect on various financial instruments, especially investments in fixed-income securities. Inflation risk is included in 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

A specific form of credit risk is credit spread 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. This credit spread is influenced by the positive or negative development of the creditworthiness of the 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 relates primarily to the funds that invest in fixed-income securities. 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 does not take place as expected, because the payment or delivery of the sold or purchased financial instruments by a counterparty 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, taking account of the fact that delivery is made against almost simultaneous receipt of the consideration.

### Transfer risk

A specific form of credit risk is transfer 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 underlying financial instruments is such that purchases and sales can be made in a timely manner.

The manager reduces liquidity and marketability risk with the aid of an appropriate liquidity management system, consisting of procedures to control the liquidity risk of the funds. The aim is to align the fund's liquidity with its underlying liabilities.

### 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 so-called 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 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 applies generally to the various ASN investment funds and/or the risks mainly occur at the level of the manager (ASN Impact Investors), this section also discusses the 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.

### Risk of change in respect of tax regimes

The risk of change with regard to tax regimes refers, broadly speaking, to the situation that a public authority may alter tax legislation in an unfavourable or adverse manner for a fund. This could have a negative impact on the value of the investment portfolio and/or the value of a fund's assets. It cannot be ruled out that the law or interpretation of the law will change, whether or not with retroactive effect. It is possible that, as a result, additional taxes will become due, including the possibility of withholding tax in relation to dividends or interest that have been made payable, which 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 democratic procedures in relation to the adoption of (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 applies to all investments in all countries.

### Risk relating to 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. If the funds do not meet one of the 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 listed investment funds, since there is no clear picture of who all the shareholders in the fund are.

### Risk of erosion of fund assets

By virtue of its status as a fiscal investment institution, ASN Beleggingsfondsen UCITS N.V. must distribute its entire 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 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 capital of one or several 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.

### Risk under FATCA/CRS

ASN Beleggingsfondsen UCITS N.V. must comply with the U.S. Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the provisions included in Dutch law in that regard. One of these provisions is that it must be able to determine and/or continue to determine the status of shareholders under FATCA or Dutch law and may therefore request documentation from shareholders. If the manager does not comply with FATCA so that the fund is consequently subject to U.S. withholding tax on its investments, the value of the fund may be affected.

### Tax deduction risk

If tax-exempt parties or non-residents join a fund, this may affect the fund's return. ASN Beleggingsfondsen UCITS N.V. may not apply the deduction to any foreign withholding tax for these parties.

<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 advisers.

### Compliance risk

Compliance risk is the risk that consequences of (changing) legislation and regulations are not recognised or not recognised in time, resulting in the violation of legislation and regulations. In addition to the external aspect of compliance risk, there is also an internal aspect. This is the risk of not complying with internal rules (policies) or not complying with them in a timely manner.

### Integrity risk

A specific form of compliance risk is integrity risk. It relates to damage to the reputation, assets 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. 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 policy and associated procedures in place with regard to money laundering risks and sanctions legislation to 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 mitigate these risks as much as possible.

<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.	Among other factors, this is due to our application of integrity policies and customer acceptance policies and our use of a compliance officer.

## 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 make a trade-off between expected return and risk. This trade-off does not apply to operational risk. ASN Impact Investors and the funds have a low appetite for operational risk.

### Process risk

A specific form of operational risk is process risk. This is the risk of direct or indirect losses resulting from inadequate or defective design, existence and 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 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. Business continuity planning measures also mitigate system risks.

### Valuation risk

This form of operational risk is the risk that the assigned valuation of the fund's investments cannot be determined unequivocally. Causes of this may include inadequate information and/or imperfections in valuation processes. This risk is low for the UCITS funds because they invest in listed equities and bonds. Investments are stated 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.

You can read more about the valuation of investments in the *Accounting policies for the valuation of assets and liabilities* in the interim figures (Section 3.4.1).

<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.

### 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 Securities Services SCA.

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. An overview of these 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. ASN Impact Investors is authorised to terminate the asset management agreements at any time and either outsource the tasks to other competent institutions or perform them itself.

<i><b>Risk</b></i>	<i><b>Risk appetite</b></i>	<i><b>Impact</b></i>	<i><b>Materialisation</b></i>	<i><b>Control</b></i>
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 fund administrator.

### 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 at the custodian or, where applicable, subcustodians that have been appointed. We only use custodians and sub-custodians that operate under legal supervision.

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

### Sustainability risks

Sustainability risks (also known as ESG risks) are consequences of environmental, social or governance developments that could have a relevant material adverse impact on the value and/or financial return of an investment. We take these risks into consideration. Depending on the type of investment, sustainability risks can lead to changes in market or credit risks. At present, there is still considerable uncertainty around how and to what extent sustainability risks will affect future returns.

We primarily mitigate the sustainability risks by applying the ASN Sustainability Criteria. Companies and countries engaging in activities that should be excluded or avoided do not normally qualify for inclusion in the investment universe. For example, the funds do not invest in oil and gas companies because these may have an adverse effect on financial return in view of the energy transition (in addition to their adverse effect on humans and the environment).

We also perform risk analyses in relation to the impact of sustainability risks on the value of the funds' investments and integrate these analyses into our investment decisions. In this context, we assess the production processes of companies that have been admitted to the investment universe. For example, we look at whether companies operate in regions in which climate change may lead to water scarcity, which could disrupt the production of food and drink companies. For this purpose, we use the analyses of ASN Bank's Expertise Centre for Sustainability. These analyses are based on indicators relating to respect for human and labour rights (as a proxy for industrial action and social unrest), the environment and governance.

We continually evaluate and strengthens our framework and methods for monitoring, assessing, mitigating and controlling sustainability risks. As more reliable data becomes available with which the underlying risks can be quantified, we will obtain an increasingly accurate picture of the specific sustainability risks to which the funds are exposed.

### Climate risk

We estimate that the greatest sustainability risks are currently caused by climate change, with a significant negative impact on the global economy and indirectly on the financial markets. Our climate objectives mean that the funds will be climate positive (on an aggregate basis) by 2030. The funds have an objective of reducing the CO<sub>2</sub> emissions of the companies, countries, institutions and other parties in which they invest. We measure the total CO<sub>2</sub> emissions, carbon footprint and carbon intensity of the investments in terms of actual CO<sub>2</sub> emissions and avoided CO<sub>2</sub> emissions. To this end, we use the methodology of PCAF (Platform Carbon Accounting Financials). We consider the climate impact, and hence the climate risks for the funds, to be below the market average. This is inherent to the sustainable investment vision and selection methodology we apply. However, the companies, governments and semi-public institutions in which the funds invest will likewise be confronted with the consequences of climate change. This may cause them to incur additional costs and/or lose sales. In general terms, we have concluded that if climate change is limited or reduced, future returns will be better

than if global warming is allowed to continue. We continually evaluate our system for measuring the climate risks affecting the funds and tighten it up where necessary.

## 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 Securities Services SCA. As the manager of the funds, ASN Impact Investors receives daily portfolio compliance reports indicating any instances of internal or external limits being exceeded. 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)

In response to the coronavirus outbreak and the measures taken by the Dutch government to control it, in March 2020, we activated our *business continuity plan* (BCP). This BCP was continued throughout 2021. We initiated crisis consultations with participants including our Board of Directors with the aim of ensuring the safety of employees, preventing further spread of the virus and guaranteeing the continuity of critical business processes. During the crisis consultations, potential risks with respect to the goals described above 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. In response to the government's scrapping of the measures to control the pandemic, ASN Impact Investors has discontinued the crisis consultations. As the coronavirus is still among us, we continue to observe the basic precautions. If circumstances give cause to do so, the crisis consultations may be reactivated.



## 1.10 Economy and financial markets in the first half of 2022 and outlook

### Economic developments

The start of the year 2022 was marked by concerns over inflation, central banks putting an end to their quantitative easing policies and rising interest rates. Initially, growth in most Western economies stalled due to the fast spread of the Omicron variant of the coronavirus. However, the Omicron wave receded quickly. As countries eased restrictions for their citizens, demand recovered and economic activity revived. However, this put pressure on supply chains that had previously already been disrupted, leading to rising prices. In addition, energy and food prices shot up from the end of February due to the Russian invasion of Ukraine. As a result of this combination of events, inflation in the United States and Europe reached levels not seen since the 1970s. Europe was affected very directly because Russia throttled the supply of natural gas. Therefore, even more so than in the US, the rise in inflation in Europe was cost-driven.

The Dutch economy continued to perform relatively well in the first half of 2022, particularly in comparison with other European countries, but the rising inflation severely eroded households' real disposable income. However, this did not depress the catch-up demand, as consumers spent their significantly increased savings buffers. Fortunately, conditions on the job market remained favourable. Unemployment fell by 0.4 percentage points to 3.4%.

There was a change in sentiment on the housing market, as a result of which this market cooled off a bit. The change in sentiment was mainly due to the increase in mortgage rates. At the end of June, the ten-year fixed mortgage rate was 3.6%, compared to 1.1% six months earlier. Furthermore, uncertainty increased due to the war in Ukraine, while costs of living increased considerably. The number of house sales fell, in part because potential buyers who did not need to move house urgently put off buying due to the high prices. According to figures of Statistics Netherlands (CBS), the average house price was 19.3% higher year-on-year. The pace of the rise in house prices began to slow down at the end of the reporting period.

### Financial markets

The European Central Bank (ECB) kept its deposit facility rate at -0.5%. As inflation was higher than forecast, the ECB announced that it had decided to tighten up its monetary policy. The ECB stated that it would terminate its bond-buying programme in the third quarter of 2022, to be followed by several interest rate increases. As a result, short-term interest rates went up. The Dutch two-year interest rate, which stood at -0.69% at year-end 2021, peaked at 1.31% in mid-June, but fell back to 0.73% at the end of June due to fears of a recession. The ten-year interest rate peaked at 2.12% in mid-June and stood at 1.74% at the end of June, compared to -0.03% at year-end 2021.

The euro lost further ground against the US dollar. The EU's common currency closed the first half of 2022 at \$1.0483, 8.87 dollar cents lower than the exchange rate at year-end 2021. This development showed not only the weakness of the euro, but also the strength of the dollar, as the latter also appreciated against most other currencies. In these uncertain times, investors flocked to the dollar, which is considered a safe haven currency. In addition, investments in dollars became more attractive because they were likely to generate higher yields due to the development of US interest rates compared to those in the eurozone. Inflation in the US was to a far greater extent than in the eurozone driven by excess demand due to (previous) sizeable stimulus measures. To prevent the strong price rises from becoming permanent through an acceleration of wage growth, the US central bank, the Federal Reserve (Fed), saw no other option but to increase its federal funds rate by a total of 125 basis points.

The stock markets posted huge losses following this interest rate hike. That was in part because investors realised that central banks would need to maintain a restrictive monetary policy for an extended period no matter what, even if that triggers a recession. The losses were also due to concerns over soaring operating costs. The MSCI USA plummeted by 21.7% in the first half of 2022, while the MSCI Europe fell by 15.2%. These decreases largely wiped out the price gains of 2021. The MSCI index for the eurozone lost 20.3%, and in dollar terms even 26.7%. In both euro and dollar terms, this index lost more in the first six months of 2022 than it had gained over whole of 2021. The MSCI Emerging Markets posted a slightly smaller loss in local currency terms of 13.8%. However, the performance of this index had lagged far behind in 2021.

As in 2021, the best-performing sector in Europe was the oil, gas and coal sector. This sector benefited from the soaring energy prices. The worst-performing sector was the technology sector. The valuation of tech companies is largely based on the discounting of profits expected to be made in the more distant future, rather than current profits. As a result, the share prices of tech companies are particularly sensitive to interest rate hikes.



## Outlook

The economies in the eurozone are facing strong headwinds. The spiralling inflation is eating into household incomes. As consumers' savings buffers are finite, inflation will drive down consumption levels. The extremely low level of consumer confidence is a clear sign of this. Another unfavourable indicator is that no positive developments are foreseeable in the demand from outside the Netherlands. In this respect, it should be kept in mind that the US Fed is determined to maintain its restrictive monetary policy. In addition, many confidence indicators suggest that the US economy is headed for a recession. Due to China's zero-COVID policy, resulting in a slew of lockdowns, Chinese demand will probably continue to be much weaker than would normally be the case. The German economy in particular is sensitive to this. Moreover, Europe faces the direct threat of a natural gas shortage in the coming winter, which could wreak havoc with the economy.

As a small, open economy, the Netherlands will not be able to escape the fallout from the global economic downturn. Furthermore, domestic demand may be affected by the rising costs of living. A particular point of concern in this respect is the knock-on effect of higher wholesale prices for electricity and natural gas on households' monthly energy bills. Many SMEs have already taken a hit, and from 1 October 2022, they will be required to pay the taxes deferred under the special deferral scheme introduced during the pandemic. The number of insolvencies is currently exceptionally low thanks to previous pandemic support schemes, but this number will likely increase in the coming period. Even though several sectors have huge staff shortages, a rise in unemployment appears inevitable.

## Sustainability trends

The urgency to take action on climate also increased in the first half of 2022. Globally, the weather became more extreme, with periods of very high temperatures and severe drought contrasted with heavy rainfall. Climate change threatens the human rights to food and shelter for millions. Biodiversity loss continues in many parts of the world, caused by climate change that, among other things, causes many forest fires, but it is also caused by direct human actions such as logging, intensive agriculture, environmental pollution and poaching.

The International Panel on Climate Change (IPCC) released two new reports highlighting the urgency of the climate problem. The Paris climate agreement's goal of limiting global warming to 1.5 degrees threatens to slip out of sight, according to five Dutch climate experts who contributed to the reports. In order to prevent this, countries must collectively show more ambition and take immediate action. There is already European legislation in place to increase and improve the transparency of both the financial sector and companies with regard to sustainability. Now attention is also being paid to this in the United States of America. The Security and Exchange Commission (SEC) issued proposals in March for better rules and standardised climate reporting. The newly established International Sustainability Standards Board (ISSB) is also working on this. ISSB is covered by the International Financial Reporting Standards. A setback was the US Supreme Court's decision to limit the powers of the Environmental Protection Agency.

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Shareholders continue to call attention to the climate at shareholders' meetings. In total, they put forward 100 climate-related resolutions to be voted on. Most of the climate resolutions were on the agenda of financial institutions. Shareholders asked for climate reporting and climate targets and sometimes for policies to stop financing new investments in the fossil fuel sector.

Investors are also paying increasing attention to biodiversity. In June, the Partnership for Biodiversity Accounting Financials (PBAF) presented a standard in this area. This standard enables financial institutions to measure and improve the impact of loans and investments on biodiversity. The loss of biodiversity is very worrying. It is therefore important for financial institutions to be able to measure their impact on biodiversity and to take action to reduce adverse impacts.

Finally, developments are taking place in the field of human rights. Globally, there is increasing pressure on boards of directors to appoint more women directors. That is partly because, in August 2021, the SEC approved the Nasdaq Stock Exchange's proposal to include diversity as a condition of listing. Companies are expected to have at least one board member who is a woman and one board member who is from an ethnic minority or a member of the LGBTQ+ community. If not, the company must explain the reasons why.

The Hague, 26 August 2022

Board of Directors, ASN Beleggingsinstellingen Beheer B.V.

*San Lie*

*Ro Dielbandhoesing*



*Dirk-Jan Stam*





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## 2 Management Board report in respect of the ASN Beleggingsfondsen UCITS N.V.







## 2.1 ASN Duurzaam Aandelenfonds

### Fund profile

The ASN Duurzaam Aandelenfonds invests primarily in shares of listed companies across the globe that have sound financial prospects and that are committed to promoting the sustainability of 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. (AIM) 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, AIM'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 full and detailed information on the investment policy of this fund. The prospectus can be found 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 assessments of the sustainability of enterprises. The starting point here is our sustainability policy. This policy is aimed at ensuring that investments make a positive contribution to society and the environment and that we avoid negative consequences of our investments. In addition, we have set three specific sustainable objectives for ASN Duurzaam Aandelenfonds, which we report on in this interim report. AIM performs the financial analysis, using three factors (statistical characteristics) in the portfolio construction. The first factor, the *quality factor*, is based on the quality features of companies, such as profitability, good governance and prudent accounting rules. The second factor, 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 third factor is based on the sustainability characteristics of companies, in line with the fund's sustainability objectives. We developed this factor in collaboration with AIM and called it the *impact factor*. The sustainability characteristics we take into consideration for this factor are climate, biodiversity and human rights. AIM determines each company's score for each of the three factors. This results in an overall score for each company. Based on this overall score, AIM selects the best companies for the fund portfolio within the ASN investment universe.

The benchmark for the fund is the MSCI ACWI Climate Paris Aligned Index. This benchmark fits in well with the fund's sustainability objectives, especially in the area of climate. The starting point for management of the portfolio is the investment universe, not the fund's benchmark. This can result in deviations from the benchmark and means that 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).

### Portfolio management

In total, we added 20 new companies to the portfolio and sold 20 companies entirely in the first half of 2022. The distribution of the portfolio across sectors and countries changed as follows. In February, we increased our exposure to the health care sector, mainly at the expense of utilities and cyclical consumer goods. This was also an expansion of our positions in Switzerland at the expense of Australia and Portugal. In April, we slightly reduced our position in health care again in favour of the industrial sector. This also meant that interests in the Netherlands and Denmark declined, while those in the United States and Switzerland grew. In May, we increased our holding in the utilities sector, while the holding in communication services fell; for the country allocation, this meant an increase in investments in Portugal at the expense of Finland.

These were the largest purchases in the reporting period:

- In April, we bought **Trane Technologies**, This US-Irish company developst and produces sustainable solutions for cooling and heating systems and has, in our view, a good sustainability profile. The profitability and quality of the balance sheet are also good.
- Also in April, we built up a position in the Portuguese **EDP Renováveis**, the renewable energy subsidiary of electricity company Energias De Portugal, mainly because of its sustainability characteristics.
- We invested in the Dutch **Signify** (formerly Philips Lighting). Signify produces lighting with a strong focus on sustainable solutions. Signify's figures are good for all desired characteristics. The company scores particularly well on sustainability and balance sheet quality.

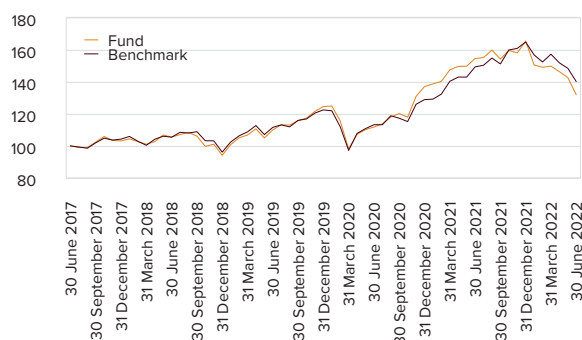
These were the largest sales:

- In mid-April, we sold our position in **Philips**. The company is in trouble. The share is still reasonably valued, but the company scores poorly on the other business characteristics we consider important.
- In May, we sold our entire holding in the Finnish **Elisa**. The share price of this Finnish provider of telecom and digital services had been rising sharply since March. We felt that this had made the valuation less attractive.
- We sold our entire interest in the Australian HR consultant **Seek Limited** because of its deteriorated valuation and poor quality characteristics.

## Performance

Based on its net asset value, the ASN Duurzaam Aandelenfonds posted a return of -20.23% for the first half of 2022 (first half of 2021: 12.78%). This includes the reinvested dividend for 2021 of €2 per share (for 2020: €1.80). In the same period, the benchmark achieved a return of -14.98% (first half of 2021: 15.87%).

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



## Performance contributions

### Performance attribution of the ASN Duurzaam Aandelenfonds in the first half of 2022 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	Investment portfolio outperformance	Costs
-20.23%	-14.98%	-5.25%	-4.82%	-0.43%

<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 2022 is based on the NAV on the previous trading day.

During the reporting period, the value of the fund decreased by 20.2%. This was worse than the benchmark, which fell by 15.0%. Equity markets started the year with sharp losses. The main reason for this was that the major central banks announced that they would be tightening monetary policy in order to curb rising inflation. In addition, the Russian threat on the Ukrainian border continued to grow, until the Russian invasion on 24 February was followed by war. All this caused considerable turmoil on financial markets. As a result of the rise in energy and commodity prices, inflation in the eurozone rose to record levels. Despite the war, markets recovered in the second half of March, limiting negative returns on a quarterly basis. The war and the tough sanctions against Russia have severely affected optimism about growth prospects for 2022, especially as commodity prices have risen sharply. High prices for energy, metals, food and other commodities are a concern to consumers and businesses alike, and shortages of various raw materials and semi-finished products cannot be ruled out. This threatens to disrupt production chains once again.

The downward trend continued in the second quarter. Inflation remained stubbornly high and spread throughout the economy. In an attempt to curb inflation, central banks rapidly accelerated the tightening of their monetary policy. This has a negative effect on the valuations of shares, especially those where a large part of the expected earnings lies further in the future. In addition, concerns about a recession in the global economy increased, which further weakened share prices. Due to concerns about a recession and the ongoing war in Ukraine, volatility in equity markets remained high. The US dollar exchange rate rose sharply against the euro as the US central bank (the Fed) and the European Central Bank (ECB) pursued different interest rate policies due to the differences in economic development between the two regions. In the benchmark, the US is much more strongly represented, at 56%, than in the fund (15%). As a result, the fund benefited much less from this currency effect than the benchmark. The fact that the fund invests less in the US than the benchmark is mainly due to the sustainability policy, because it remains difficult to find enough US companies with an adequate employee policy.

The performance of the different sectors varied widely. Rising energy prices benefited the energy sector, which easily outperformed the other sectors. The worst-performing sectors in the first quarter were cyclical consumer goods, communications and information technology. This was also the trend in the second quarter. Although all sectors ended the



quarter with, a negative result, the differences between sectors were considerable. Losses were somewhat limited in the energy, defensive consumer goods, health care and utilities sectors. Cyclical consumer goods and information technology performed poorly. The valuation of shares in these sectors is generally more sensitive to interest rate increases, which resulted in large losses. Investors expect demand for semiconductors to fall due to the worrisome economic outlook. As a result, the prices of companies in that industry fell. Renewable energy companies also had a hard time. Shortly after the outbreak of the war in Ukraine, they were still able to benefit from the prospect of increased demand for renewable energy. Investor interest in these shares subsequently evaporated. Defensive sectors performed better: energy, utilities and defensive consumer goods, in which the fund invests relatively little, and health care, in which it does invest a lot.

The fund costs amounted to 0.43%.

The following shares made the greatest contribution to the return in the first half of 2022:

- The defensive healthcare sector did relatively well in the falling equity markets. The two companies with the largest contribution to the return were therefore **AstraZeneca** (contribution to the fund performance: +0.44%) and **Novo Nordisk** (contribution to the fund performance: +0.21%).
- **Vodafone Group** (contribution to the fund performance: +0.23%) stayed ahead of most of its competitors in the sector, mainly due to increased merger and acquisition rumours and the interference of an activist investor.

The greatest negative contributions came from:

- supplier to the chip industry **Tokyo Electron** (contribution to the fund performance: -0.95%) and **ASML** (contribution to the fund performance: -0.93%). Their price falls were caused by the fact that investors expect less demand for semiconductors because of the worrying economic outlook. ASML's loss was also caused by the US request to the Netherlands to ban the export of certain machines to China. China is currently a major sales market for ASML.
- **NIBE Industrier** (contribution to the fund performance: -0.91%), Swedish producer of heat pumps. The price fell because investor demand for shares in the renewable energy sector fell sharply.

#### Key figures for ASN Duurzaam Aandelenfonds

##### % return

	Fund	Benchmark <sup>1</sup>
First half of 2022	-20.23%	-14.98%
2021	20.76%	27.92%
Last three years (yearly average)	6.28%	7.91%
Last five years (yearly average)	5.72%	6.99%
Yearly average since inception date (20-04-1993)	7.57%	8.07%

<sup>1</sup> From 1 October 2021 the benchmark is MSCI ACWI Climate Paris Aligned Index.

##### Key figures in euros

Price 30 June 2022	131.79
Price 31 December 2021	166.99
Highest price in 12 months	166.99
Lowest price in 12 months	127.88
Net asset value per share 30 June 2022 <sup>1</sup>	130.58
Dividend for financial year 2021	2.00

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

##### Fund growth

	30-06-2022	31-12-2021
Fund size in € thousands	1,511,680	1,875,019
Number of shares outstanding	11,576,730	11,290,696

#### 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 in small, innovative enterprises, in developing countries as well as elsewhere, through sustainable investment funds that are specialised in venture capital investments (venture capital funds). 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, healthcare and microcredit sectors, and in SMEs in Africa and Asia. We are no longer adding investments to this fund. As at the balance sheet date, 0.76% of the ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Fonds N.V. This investment made a slightly positive (0.2%) contribution to the return in the reporting period. The positive return is mainly due to the upward revaluation of the underlying investments in the portfolio.

## 2.2 ASN Duurzaam Obligatiefonds

### Fund profile

The ASN Duurzaam Obligatiefonds invests both in bonds issued by governments that meet the sustainability criteria of ASN Impact Investors and in green and social bonds. These are bonds issued to finance specific social or environmental projects. We assess governments on their social and environmental performance. We have outsourced the portfolio management of the fund to Achmea Investment Management B.V. (AIM). The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full information on the investment policy of this fund. The prospectus can be found at [www.asnimpactinvestors.com](http://www.asnimpactinvestors.com) on the fund's webpage.

### Investment policy

The fund has a target weighting of 80% in government bonds and 20% in green and social bonds (*green bonds*). The interest in green and social bonds is filled on the basis of their availability and liquidity in the market, with AIM taking a risk profile into account that is as balanced as possible. When selecting government bonds, the weight of the various countries in the portfolio is determined by their sustainability scores. ASN Impact Investors determines these scores. We use a unique benchmark for the fund, the Bloomberg 80% EUR Treasury 1-10yr and 20% Euro Green Bond Government Related 1-10yr, which was specially developed by benchmark provider Bloomberg. Eighty percent of this benchmark is made up of the countries with the highest sustainability scores that issue eurobonds, with the remaining 20% consisting of green bonds. AIM uses this benchmark as a starting point in the composition of the portfolio. It invests on a country-by-country basis in bonds with a balanced spread of available maturities, with a maximum maturity of ten years. In this way, it ensures that the average interest rate maturity of the fund is around five years. Within the ASN investment universe, AIM has the option to actively deviate from the benchmark in order to generate additional returns.

### Portfolio management

The fund started the year with lower interest rate sensitivity than the benchmark due to an underweight in German ten-year government bonds. Lower interest rate sensitivity is positive for returns when interest rates rise. This position was closed with a profit. Subsequently, AIM mainly held bonds with higher interest rate sensitivity in the second quarter, expecting that the weakening of the economy would limit a further rise in interest rates and leave room for interest rates to fall.

If we look at the distribution across countries, French government bonds have been exchanged for Austrian and Irish government bonds. AIM also sold Slovenian bonds due to the relatively high valuation. In May, the fund invested in a new Luxembourg government bond, turning its underweight position in Luxembourg into an overweight position.

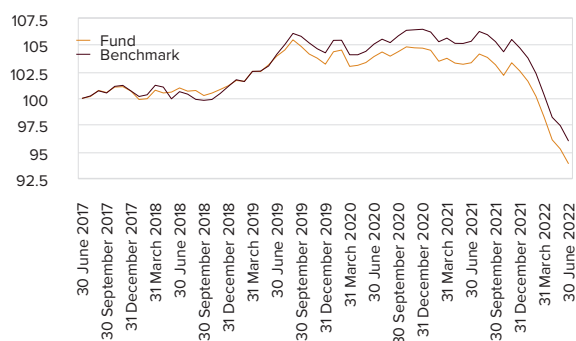
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The position in green bonds was increased during the half-year by the purchase of mainly German and Dutch green bonds. They are currently more attractively valued than government bonds from these countries. The portfolio now has an overweight in green bonds relative to the benchmark.

### Performance

Based on its net asset value, the ASN Duurzaam Obligatiefonds posted a return of -8.45% for the first half of 2022 (end of June 2021) : -1.41%). This includes the reinvested dividend for 2021 of €0.30 per share (for 2020: €0.30). The benchmark achieved a return of -8.31% over the same period (end of June 2021): -1.06%).

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



### Performance contributions

#### Performance attribution of ASN Duurzaam Obligatiefonds in the first half of 2022 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
-8.45%	-8.31%	-0.14%	n/a	+0.09%	-0.23%

<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 2022 is based on the NAV on the previous trading day.

The value of the fund fell 8.45% over the reporting period. This was slightly higher than the benchmark, which came in at -8.31%. The negative absolute return was mainly caused by the rise in capital market interest rates and the widening spreads. The first half of 2022 was a very volatile period in the financial markets. The war in Ukraine and sharply rising inflation led to considerable uncertainty. In response to high inflation, the market anticipated several interest rate increases by the European Central Bank. The German ten-year yield therefore rose sharply from -0.18% at the beginning of the year to 1.80% in June.. There was only a slight recovery in the final weeks of June; the growing fear of recession caused interest rates to fall. The German ten-year yield eventually closed the half-year at 1.34%.

The investments in bonds with higher interest rate sensitivity in April and May made a negative contribution to the return as interest rates rose more than expected. The fall in interest rates at the end of June partially compensated for this loss. A positive contribution came from the country positioning. The underweight positions in Slovenia, Slovakia and Lithuania were positive, as interest rates rose faster there than in the other countries. The overweighting of peripheral countries' short-term bonds also had a positive effect on the result. However, the overweight in Chilei made a negative contribution.

The total return of the green bonds was lower than that of comparable German government bonds. The negative market sentiment and increased uncertainty caused interest rate spreads to widen. The overweighting of green bonds therefore made a negative contribution to the return.

The selection of green bonds in the portfolio was positive. The portfolio is mainly overweight in green bonds issued by issuers of more creditworthy countries such as Germany and the Netherlands. The return on these bonds was higher than that on green bonds with a lower credit rating.

The fund costs for the reporting period amounted to 0.23%.

### Key figures for the ASN Duurzaam Obligatiefonds

#### % return

	Fund	Benchmark <sup>1</sup>
First half of 2022	-8.45%	-8.31%
2021	-2.04%	-1.64%
Last three years (yearly average)	-3.34%	-2.66%
Last five years (yearly average)	-1.25%	-0.81%
Yearly average since inception date (20-04-1993)	2.64%	3.54%

<sup>1</sup> From 1 October 2021 the benchmark is Bloomberg 80% EUR Treasury 1-10yr en 20% Euro Green Bond Government Related 1-10yr.

## Key figures in euros

Price 30 June 2022	24.70
Price 31 December 2021	27.47
Highest price in 12 months	27.95
Lowest price in 12 months	24.22
Net asset value per share 30 June 2022 <sup>1</sup>	24.83
Dividend for financial year 2021	0.30

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

## Fund growth

	30-06-2022	31-12-2021
Fund size in € thousands	543,095	605,611
Number of shares outstanding	21,872,483	22,066,024

## 2.3 ASN Milieu & Waterfonds

### Fund profile

The ASN Milieu & Waterfonds is a sector fund investing worldwide in equities of listed companies that offer what are primarily technologically advanced solutions to environmental problems. ASN Impact Investors has outsourced the portfolio management of the fund to Impax Asset Management (Impax). Impax selects companies operating in the water, sustainable energy, energy efficiency, wastewater treatment, waste management, sustainable food, agriculture and forestry sectors. These companies meet the sustainability criteria of ASN Impact Investors. The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full and detailed information on the investment policy of this fund. The prospectus can be found 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 based on an analysis of companies' sustainability. Impax performs the financial analysis, based on a fundamental analysis. As part of this analysis, Impax assesses companies on matters such as market position, competition and financial ratios. Based on the business analysis, Impax takes positions with the fund, without relying on or using the benchmark as a gauge for this. This can result in deviations from the benchmark and means that the fund has a relatively high *tracking error* (the difference between the performance of an investment portfolio and the change in value of its benchmark).

### Portfolio management

During the reporting period, portfolio management focused on the health of the companies in the portfolio, their competitive position and their long-term outlook. Monetary policy has changed significantly, and the outlook is unclear due to high inflation and revised expectations for economic growth. Nevertheless, there remains clear policy support for sustainable markets. This is reinforced by high energy prices and the desire to reduce dependence on Russia for energy supplies.

Impax did not make any strategic changes in the portfolio. In the expansion phase after the coronavirus dip in 2020, valuations had risen sharply. Impax has therefore focused on the potential opportunities presented by the fall in share prices in the first half of 2022, which have not affected company fundamentals. The focus is on spreading the portfolio as much as possible over the environmental sectors. The long-term outlook for these sectors still stands and may be strengthened by geopolitical, economic and technological changes.

We added the following companies to the portfolio in the reporting period:

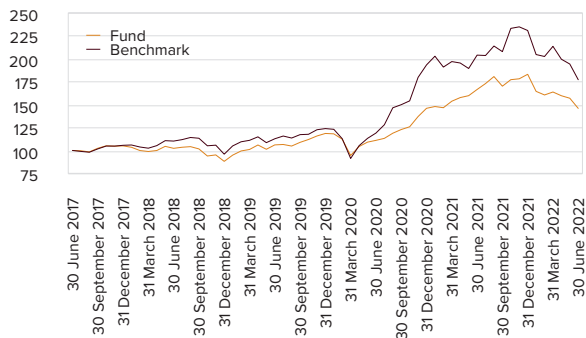
- **Befesa** (recycling & waste technologies, Germany) processes residual flows from the steel industry into reusable semi-finished products, thus reducing the use of new raw materials. The company was added on the basis of its attractive valuation and in order to invest more in the end markets of residual streams.
- **Boralex** (renewable energy projects & IPPs, Canada) is an energy producer with a strong market position, attractive growth prospects and a good portfolio of projects.
- **Cintas** (recycling of raw materials, USA) provides cleaning and security services, among other things, and sells, rents and cleans work clothes. In the process, it strives for the circular use of raw materials. The company was added on the basis of its attractive valuation.

We did not sell full equity positions during the reporting period.

### Performance

Based on its net asset value, the ASN Milieu & Waterfonds generated a return of -20.34% in the first half of 2022 (first half of 2021: 14.07%). This includes the reinvested dividend for 2021 of €1 per share (for 2020: €0.35). In the same period, the benchmark achieved a return of -23.28% (first half of 2021: 5.53%).

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



### Performance contributions

#### Performance attribution of the ASN Milieu & Waterfonds in the first half of 2022 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
-20.34%	-23.28%	2.94%	5.38%	-1.91%	-0.53%

<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 2022 is based on the NAV on the previous trading day.

The value of the fund fell 20.34% over the reporting period. This was better than the benchmark, the FTSE ET100 Index, which fell 23.28%. Energy efficiency contributed to this outperformance, despite negative absolute returns. The digital infrastructure and transport solutions subsectors in particular realised positive results. The water sector also made a small contribution. While the absolute return of the alternative energy sector was positive, the relative return to the benchmark was negative due to the sector being underweighted in the fund compared to the benchmark. During the reporting period, the market turned away from highly valued growth companies. This had a negative effect on various companies in the portfolio. Choosing more sustainable investments than the benchmark made a positive contribution of 5.38%, while Impax's active management produced a negative contribution of 1.91%.

The fund costs changed from 1.2% to 1.0% per annum on 1 March 2022 and amounted to 0.53% over the reporting period.

In 2022, the following shares made the biggest contributions to the return:

- **Switch** (contribution to the fund performance: +0.3%) benefited from news reports of a possible privatisation of the company. In addition, the company posted strong results, and the order book grew. This gave investors confidence in the outlook for the remainder of 2022.
- **Terna Energy** (contribution to the fund performance: +0.3%) benefited from news reports of a potential takeover by Macquarie at a significant premium to the share price.
- The share price of **Ormat Technologies** (contribution to the fund performance: +0.2%) increased when the company published sharply revised targets for geothermal power generation and energy storage projects during the investor day in the first quarter.

The greatest negative contributions came from:

- **Vertiv** (contribution to the fund performance: -1.1%) struggled with poorly implemented price and cost control. The supply problems in the company's supply chain resulted in a significant adjustment of the result and outlook for 2022. Concerns about lower growth and more supply problems from China increased.
- **NIBE Industrier** (contribution to the fund performance: -1.0%) performed strongly in 2021. This is an example of a company whose share price suffered from the market's flight from highly valued, high-quality growth companies and the continued decline in valuation relative to the market.
- The share price of **Georg Fischer** (contribution to the fund performance: -0.8%) fell due to market concerns about interest rate increases and the effects of the Russian invasion of Ukraine, especially on the European economy.



## Key figures for the ASN Milieu &amp; Waterfonds

## % return

	<i>Fund</i>	<i>Benchmark<sup>1</sup></i>
First half of 2022	-20.34%	-23.28%
2021	25.45%	19.44%
Last three years (yearly average)	11.23%	16.28%
Last five years (yearly average)	7.86%	12.14%
Yearly average since inception date (20-04-1993)	3.21%	6.44%

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

## Key figures in euros

Price 30 June 2022	44.26
Price 31 December 2021	56.67
Highest price in 12 months	57.55
Lowest price in 12 months	43.11
Net asset value per share 30 June 2022 <sup>1</sup>	44.05
Dividend for financial year 2021	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

	<i>30-06-2022</i>	<i>31-12-2021</i>
Fund size in € thousands	903,959	1,136,398
Number of shares outstanding	20,519,555	20,115,995

## 2.4 ASN Duurzaam Small & Midcapfonds

### Fund profile

The ASN Duurzaam Small & Midcapfonds invests in equities of small to medium-sized listed European companies that are committed to promoting the sustainability of society. ASN Impact Investors has outsourced the portfolio management of the fund to Kempen Capital Management (Kempen). The companies in which the fund invests meet the sustainability criteria of ASN Impact Investors. The prospectus of ASN Beleggingsfondsen UCITS N.V. contains full information on the investment policy of this fund. The prospectus can be found 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 Duurzaam Small & Midcapfonds based on an analysis of companies' sustainability. Kempen performs the financial analysis, based on a fundamental analysis. As part of this analysis, it assesses matters such as market position, competition, balance sheet strength and financial ratios. Based on the business analysis, Kempen takes positions without relying on or using the benchmark as a gauge. This can result in deviations from the benchmark and means that the fund has a relatively high *tracking error* (the difference between the performance of an investment portfolio and the change in value of its benchmark).

### Portfolio management

Kempen adjusted the fund's investments in the first half year on the basis of valuations and the likelihood of price increases. The bottom-up investment process has led to adjustments in the sector weightings. On balance, the sector weighting of real estate and information technology was reduced by the sale of Hibernia and Computacenter. The sector weighting of cyclical consumer goods and industrial securities increased with the acquisition of Dustin and the expansion of positions in Jost Werke, Bravida and Washtec. Looking at the country allocation, the holding in Sweden and Finland was increased by the acquisition of Dustin and the expansion of Bravida and Huhtamaki. Interests in Ireland and the United Kingdom were reduced through the sale of Hibernia and Computacenter respectively.

We added two new companies to the portfolio and completely sold the shares of three companies:

- We had a preference for **Dustin** above Computacenter based on both their rating and their sustainability ambitions. Both companies are *value-added resellers*: they supply hardware and software. Computacenter supplies these products in a select number of European countries and in the US, and only to large multinationals and the government. Dustin is active in Scandinavia and the Benelux, where it holds dominant market positions. It serves not only large companies and governments but also SMEs, mainly through its own webstore. Dustin generates half of its turnover digitally and is aiming for 10% growth. By 2030, Dustin wants to be fully circular and CO<sub>2</sub> neutral in its value chain.. This clearly puts Dustin ahead of other companies in its sector.
- The Swiss manufacturer of medical test equipment **Tecan** was part of the portfolio until the end of February 2021. We sold the fund's shares due to their high valuation. In the reporting period, the company's share price fell so sharply that we again found it interesting to invest in it.

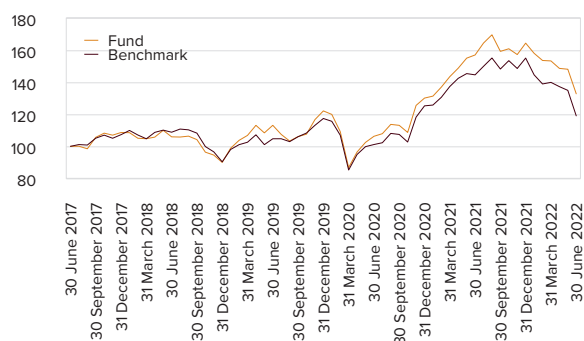
We sold our shares in the following companies:

- The shares of **Dürr** benefited in the second half of 2021 from the market recovery for the woodworking division after several years of weakness, especially in China. Moreover, the investment willingness of car manufacturers recovered after the coronavirus pandemic. We took advantage of the price recovery and sold our position in Dürr after the price of this cyclical company approached our fair value in early 2022.
- We sold the interest in **Computacenter** entirely on the basis of both the valuation and the company's sustainability ambitions. In its place, we added Dustin to the portfolio.
- Asset manager Brookfield made an offer for all outstanding shares of **Hibernia**, and we registered all securities.

### Performance

Based on its net asset value, the ASN Duurzaam Small & Midcapfonds generated a return of -19.34% in the first half of 2022 (first half of 2021: 20.70%). This includes the reinvested dividend for 2021 of €0.70 per share (for 2020: €0.40). In the same period, the benchmark achieved a return of -23.26% (first half of 2021: 15.46%).

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



### Performance contributions

#### Performance attribution of the ASN Duurzaam Small & Midcapfonds in the first half of 2022 relative to the benchmark

Fund NAV return <sup>1</sup>	Benchmark return	Outperformance	ESG overlay	Active management	Costs
-19.24%	-23.26%	4.02%	n/a	4.62%	-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 2022 is based on the net asset value on the previous trading day.

The value of the fund fell by 19.24% in the first half of 2022. It thus outperformed the benchmark (MSCI European Small cap net TR index) by 4.02%, which fell by 23.26%.

On top of weak economic growth in China due to regional coronavirus lockdowns and the ongoing war in Ukraine, central banks came down hard on the interest rate policy they use to curb rising inflation. High inflation, rising interest rates and political and geopolitical unrest caused a further decline in consumer confidence. This led to reduced spending, especially on non-essential products such as furniture, cars and clothing. In the end, it also seemed to cool down the housing market. At the same time, many companies have built up additional (safety) stocks in recent months out of fear that the scarcity of components and raw materials will continue, partly due to the lockdowns in parts of China earlier in the year. Due to the weakening of final demand and the decrease in the shortage of spare parts, dealers and wholesalers actively reduced their stocks. This led to a reduction in orders from producers, especially in economically sensitive industries. It is therefore not surprising that especially the prices of relatively cyclical European small caps have fallen in recent months. The first profit warnings have already been issued. The results for the second quarter and statements about expected developments for the rest of the year largely determine the direction and results on the stock exchange. Following the recent correction on the equity markets, companies with a leading market position, strong balance sheet, continuous focus on innovation and experienced management team were also valued lower. This offers opportunities for investors with a longer time horizon (three to five years).

The health care, information technology and communication sectors contributed most to the result. The contribution of industrial securities, financial securities and energy was negative. On balance, shares listed in the United Kingdom, Sweden and Ireland made the largest contribution, while shares listed in Spain, the Netherlands and Switzerland made a negative contribution.

Fund costs amounted to 0.60% over the reporting period.

The following shares made the greatest contribution to the return in the first half of 2022.

- **EMIS** (contribution to the fund performance: +1.22%), provider of software to GPs, hospitals and pharmacies in the United Kingdom, reported that it had received a takeover offer of GBP 19.25 per share. The offer represents a 49% premium in respect of the closing price preceding this announcement. We discussed with the company the process that led to the recommendation of this offer and found no shortcomings.
- **Hibernia** (contribution to the fund performance: +0.75%), owner and developer of real estate in Dublin, received a cash offer for all outstanding shares from asset manager Brookfield. Including dividends, Brookfield will pay €1.634 per Hibernia share, a premium of 34% compared to the average share price over the last 12 months.
- **Ipsos** (contribution to the fund performance: +0.39%) reported strong turnover growth and a higher than expected margin over the past two quarters, despite the loss of coronavirus-related turnover. The order book in the first quarter was 10% higher than a year earlier. This puts the company and investors in a positive mood for 2022. We still find Ipsos to be very attractively valued.

The greatest negative contributions came from:

- **Fluidra** (contribution to the fund performance: -1.86%) benefited greatly from the demand for swimming pools during the coronavirus lockdowns. The medium-term outlook also remains positive. The sharp rise in inflation, however, is leading in the short term to a decline in consumer confidence, which in turn is leading to a reduction in willingness to buy; the demand is weakening. Driven by restrained consumer behaviour, dealers and wholesalers are holding less stock. This has a negative impact on demand in the short term and therefore puts margins temporarily under pressure.
- **Asos** (contribution to the fund performance: -1.82%) faced increasing logistical challenges and thus reduced availability of clothing. Skyrocketing inflation, which Asos has to pass on to customers, negatively affected demand. The proportion of returns was above the pre-coronavirus level and caused additional pressure on margins. We think Asos performs better than its competitors. While the short-term development of Asos is difficult to predict, we believe that the long-term value of both the platform and its own brands offer an attractive long-term investment opportunity.
- **Telenet** (contribution to the fund performance: -1.39%) is holding up well in the Belgian telecom market and is rationally allocating its capital. However, the 35% drop in the share price in the first half of the year suggests otherwise. Earlier this year, the dreamed-of acquisition of VOO by Telenet fell through. This was because Orange Belgium made a higher bid, while the opportunities for synergy for this party are actually less. Also, in the recent mobile spectrum auction, Telenet showed itself to be rational and offered the best price in relation to the spectrum acquired. Of course, the company is faced with higher financing costs because of its substantial debts. However, this will only have an impact from 2028 onwards. Although there is a new entrant in this market, Digi Communications, its commercial success seems limited because the existing three telecom players already employ competitive price levels. The current dividend yield of 14% is not sustainable, but even at a lower level, it provides a floor under the share price. Moreover, major shareholder Liberty (59%) can also further increase its holding again after the price drop.

### Key figures of ASN Duurzaam Small & Midcapfonds

#### % return

	<i>Fund</i>	<i>Benchmark<sup>1</sup></i>
First half of 2022	-19.24%	-23.26%
2021	26.38%	23.83%
Last three years (yearly average)	5.49%	4.36%
Last five years (yearly average)	5.84%	3.55%
Yearly average since inception date (20-04-1993)	5.47%	4.64%

<sup>1</sup> The benchmark is MSCI Europe Small Cap Total Return Net Index.

#### Key figures in euros

Price 30 June 2022	47.83
Price 31 December 2021	59.83
Highest price in 12 months	62.33
Lowest price in 12 months	47.03
Net asset value per share 30 June 2022	47.36
Dividend for financial year 2021	0.70

#### Fund growth

	<i>30-06-2022</i>	<i>31-12-2021</i>
Fund size in € thousands	185,993	226,208
Number of shares outstanding	3,927,105	3,804,203







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





### 3.1 Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2022	31-12-2021
Investments	(A)		
Direct Investments <sup>2</sup>		3,095,483	3,785,165
Accounts receivable		35,055	29,323
Other assets			
Cash at bank		34,327	38,355
Current liabilities		20,138	9,607
Accounts receivable and other assets less current liabilities		49,244	58,071
<b>Assets less current liabilities</b>		<b>3,144,727</b>	<b>3,843,236</b>
Equity	(B)		
Issued capital		289,480	286,385
Share premium reserve		2,209,688	2,115,685
Other reserves		1,358,232	868,422
Retained earnings		-712,673	572,744
<b>Total equity</b>		<b>3,144,727</b>	<b>3,843,236</b>

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

<sup>2</sup> An indirect investment is also recognised in the direct investments: ASN Venture Capital Funds.

### 3.2 Income statement

In € thousands	Ref. <sup>1</sup>	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Investment income		43,734	35,564
Realised changes in value on investments	(A)	-27,077	41,435
Unrealised changes in value on investments	(A)	-715,047	280,839
Surcharges and deductions charged		461	446
Other operating income		252	-
<b>Total income</b>		<b>-697,677</b>	<b>358,284</b>
Operating expenses	(C)		
Management fees		14,730	14,741
Other operating expenses		266	650
<b>Total operating expenses</b>		<b>14,996</b>	<b>15,391</b>
<b>Net result</b>		<b>-712,673</b>	<b>342,893</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

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Cashflow from investment activities</b>		
Net result	-712,673	342,893
Exchange rate differences on cash	49	471
<b>Net result excluding exchange rate differences on cash</b>	<b>-712,624</b>	<b>343,364</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	27,077	-41,435
Unrealised changes in value on investments	715,047	-280,839
Purchase of investments	-568,719	-944,698
Disposal of investments	508,260	808,391
Redemption of investments	8,017	651
Changes in assets and liabilities:		
Change in receivables arising from investment activities	-10,564	1,395
Change in liabilities arising from investment activities	9,214	10,151
<b>Net cashflows from investment activities</b>	<b>-24,292</b>	<b>-103,020</b>
<b>Cashflows from financing activities</b>		
Issue of shares	225,817	281,997
Purchase of shares	-159,198	-129,532
Change in receivables arising from issue of shares	4,832	-2,842
Change in liabilities arising from purchase of shares	1,317	-2,211
Dividend distributed	-52,455	-34,424
<b>Net cash flow from financing activities</b>	<b>20,313</b>	<b>112,988</b>
<b>Total net cash flow</b>	<b>-3,979</b>	<b>9,968</b>
Exchange rate differences on cash	-49	-471
<b>Change in cash</b>	<b>-4,028</b>	<b>9,497</b>
Cash at the beginning of the reporting period	38,355	39,627
<b>Cash at the end of the reporting period</b>	<b>34,327</b>	<b>49,124</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 covers the period from 1 January 2022 to 30 June 2022. The interim report of ASN Beleggingsfondsen UCITS N.V. was prepared on 26 August 2022.

ASN Beleggingsfondsen UCITS N.V. consists of the ASN Duurzaam Obligatiefonds, the ASN Milieu & Waterfonds, the ASN Duurzaam Aandelenfonds and the 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. A separate interim report has been prepared for ASN Beleggingsfondsen AIF N.V., in which we report on the ASN Duurzame Mixfondsen, the ASN Groenprojectenfonds and the ASN Microkredietfonds.

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 Annual Reporting Guidelines (Richtlijnen voor de Jaarverslaggeving), in particular Guideline 615 (RJ 615) Investment Institutions and Guideline 394 (RJ 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.

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 Chapter 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 is also the management of ASN Beleggingsfondsen UCITS N.V., in accordance with its Articles of Association.

Each ASN investment fund pays ASN Impact Investors fund costs. ASN Impact Investors uses these fund costs to pay all the costs it incurs for the fund, as referred to in Chapter 11 of the prospectus. The costs paid to ASN Impact Investors by the ASN Beleggingsfondsen are reserved daily (on trading days), on a proportional basis according to a fixed percentage of the annual capital of the fund at the end of the day, and charged to the capital 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 charges figure (OCF) for each investment fund is as follows:

	OCF (on annual basis)	
	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
ASN Duurzaam Obligatiefonds	0.45%	0.45%
ASN Milieu & Waterfonds	1.05% <sup>1</sup>	1.20%
ASN Duurzaam Aandelenfonds	0.85%	0.85%
ASN Duurzaam Small & Midcapfonds	1.20%	1.20%

<sup>1</sup> As of 1 March 2022, the ongoing charges figure of the ASN Milieu & Waterfonds has changed from 1.20% to 1.00% on an annual basis

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

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>30-06-2022</b>	<b>31-12-2021</b>
US Dollar	1.0454	1.1372
Australian Dollar	1.5203	1.5641
Pound Sterling	0.8608	0.8396
Canadian Dollar	1.3486	1.4365
Danish Krone	7.4367	7.4376
Euro	1.0000	1.0000
Hong Kong Dollar	8.2036	8.8660
Japanese Yen	142.0296	130.9543
New Israel Sjekel	3.6613	3.5394
Norwegian Krone	10.3288	10.0282
Singapore Dollar	1.4550	1.5331
Taiwanese Dollar	31.0849	31.4629
South African Rand	17.1271	18.1497
South Korean Won	1,357.4123	1,351.8465
Swedish Krona	10.7131	10.2960
Swiss Frank	1.0009	1.0362

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 income statement denominated in foreign currency. Differences arising from the currency conversion are recognised in the income statement.

#### 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 comes 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 next section provides a further explanation of the extent to which estimates are used.

### 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

		Level 1	Level 2	Level 3	Level 4
		Listed market prices	Independent assessments	Net present value calculations	Other method
In € thousands	30-06-2022				
ASN Duurzaam Aandelenfonds	1,494,989	1,483,528	-	-	11,461 <sup>1</sup>
ASN Duurzaam Obligatiefonds	533,976	533,976	-	-	-
ASN Milieu & Waterfonds	891,044	891,044	-	-	-
ASN Duurzaam Small & Midcapfonds	175,474	175,474	-	-	-
<b>Total</b>	<b>3,095,483</b>	<b>3,084,022</b>	<b>-</b>	<b>-</b>	<b>11,461</b>

<sup>1</sup> Concerns the investment in the ASN Venture Capital Fonds.

The investments in the funds are generally considered as liquid.

### Transaction costs

Transaction costs incurred on the purchase and disposal of investments are recognised under the realised gains and losses in the income statement. 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, a valuation will be requested from the *lead manager* or the party from which the products were acquired. 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 annual report, information becomes available which results in a materially different understanding of the net asset value, this will be reported and explained in the annual 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., there remains some uncertainty regarding the valuation as at the balance sheet date. 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.

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The surcharges and deductions are recognised in the income statement under the *Surcharges and deductions charged* item and accrue in their entirety to the respective fund. 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, research 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 March 2022 are shown below.

	ASN Duurzaam Obligatiefonds	ASN Milieu & Waterfonds	ASN Duurzaam Aandelenfonds	ASN Duurzaam Small & Midcapfonds
Surcharge	+ 0.075%	+ 0.125%	+ 0.175%	+ 0.45%
Deduction	- 0.075%	- 0.10%	- 0.05%	- 0.40%

### 3.4.2 Accounting policies for determining the result

#### Recognition of income and expenditure

Income is included in the income statement 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 charges figure (OCF)

The ongoing charges 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 *net asset value* (NAV) is issued. The net asset value 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 capital 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 investment portfolio. In this way, insight is provided into the extent to which active management takes place in investment portfolios. A negative turnover factor indicates that entries and exits in a fund are not necessarily accompanied by securities transactions in the underlying investment portfolios.

56 The 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 net asset value 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 (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 sections: 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 that it meets the conditions set forth in the Act and the Investment Institutions Decree. 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 respect of tax regimes*

The risk of change with regard to tax regimes refers, broadly speaking, to the situation that a public authority may alter tax legislation in an unfavourable or adverse manner for a fund. This can have a negative impact on the value of the investment portfolio and/or the value of the capital equity of a fund or pool. It cannot be ruled out that the law or interpretation of the law will change, whether or not with retroactive effect. It is possible that, as a result, additional taxes will become due, including the possibility of withholding tax in relation to dividends or interest that have been made payable, which were not foreseen at the time the prospectus was issued or at the time of purchase, valuation or sale. This risk increases as more is invested in countries with less stable governments and democratic procedures in relation to the adoption of tax legislation and other 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 applies to all investments in all countries.

##### *Risk of change in respect of tax or legal regimes*

Tax and/or legal risk is the risk that the tax or legal treatment of the fund or the shareholders may change over time due to changes in legislation and regulations. Changes in the legal or tax status of the shareholders or relevant changes in local laws and their interpretation can have a substantial impact on the tax position of shareholders.

##### *Risk relating to 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). Accordingly, profits and losses are taxed at 0%. There are several conditions attached to the status of a fiscal investment institution. Each fund must satisfy these conditions separately. If the funds do not meet one of the 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, ASN Beleggingsfondsen UCITS N.V. 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 corporation tax at the standard rate of 25%. 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 capital*

ASN Beleggingsfondsen UCITS N.V. has the status of a fiscal investment institution. In order to retain this status, the company must distribute the taxable profit in its entirety to the shareholders each year. Under certain circumstances, the taxable annual profit may be higher than the profit calculated in accordance with the rules that apply to 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. It is possible that, as a result, a dividend distribution may cause the capital of the investment institution to decrease by more than the size of the annual profit. This risk is limited by an active reinvestment policy being pursued by the funds.

#### *FATCA/CRS*

ASN Beleggingsfondsen UCITS N.V. complies with the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the provisions in that regard in Dutch legislation. Shareholders may be requested to supply documentation enabling their status under FATCA or Dutch law to be determined (on a continual basis). If, as a result of non-compliance with FATCA, ASN Beleggingsfondsen UCITS N.V. is made subject to withholding tax on its investments in the United States, this may have consequences for the *net asset value* (NAV).

#### *Tax reduction*

Subscription or redemption by (domestic or foreign) parties not subject to income tax can have an impact on the return of a fund, since these participants alter the extent to which ASN Beleggingsfondsen UCITS N.V. can apply a tax facility (the tax reduction). The tax reduction in respect of foreign withholding tax is decreased in accordance with the percentage of shareholders who are not subject to income tax.

#### *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 deducted from dividend received by ASN Beleggingsfondsen UCITS N.V. from Dutch investments. Dividend and other income it receives from foreign investments may be subject to withholding tax that is 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 the withholding tax rate may be reduced in accordance with the tax treaty. Depending on the tax treaty concerned, ASN Beleggingsfondsen UCITS N.V. will, in principle, request a (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 (the treaty rate up to a maximum of 15%). 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.

#### 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:

In € thousands	30-06-2022		31-12-2021	
	Market value	%	Market value	%
Euro	432,885	29.0	587,262	31.7
US Dollar	252,901	16.9	271,956	14.6
Pound Sterling	243,964	16.3	278,644	15.0
Danish Krone	145,048	9.7	174,423	9.4
Swiss Frank	116,971	7.8	101,275	5.5
Japanese Yen	97,385	6.5	145,429	7.8
Swedish Krona	92,879	6.2	137,420	7.4
Taiwanese Dollar	54,847	3.7	74,584	4.0
Australian Dollar	35,748	2.4	52,793	2.8
South Korean Won	13,916	0.9	21,146	1.1
Canadian Dollar	5,751	0.4	4,995	0.3
Hong Kong Dollar	1,723	0.1	5,667	0.3
South African Rand	971	0.1	2,486	0.1
<b>Total</b>	<b>1,494,989</b>	<b>100.0</b>	<b>1,858,080</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 €23.1 million (year-end 2021: €21.0 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 the ASN Duurzaam Obligatiefonds (see Section 4.2) provide information on the *modified duration* and the interest rate reset dates of the investments of the ASN Duurzaam Obligatiefonds.

### Currency risk

The ASN Duurzaam Obligatiefonds only invests in sovereign bonds and *green* and *social bonds* that are denominated 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 (financial instruments issued by) a single country.
- 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 30% 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 €550.1 million (year-end 2021: €607.0 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.

#### 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:



In € thousands

	30-06-2022		31-12-2021	
	Market value	%	Market value	%
US Dollar	365,085	41.0	434,046	39.0
Euro	153,838	17.3	193,624	17.4
Pound Sterling	93,712	10.5	131,718	11.8
Swiss Frank	53,890	6.0	74,053	6.6
Hong Kong Dollar	44,494	5.0	44,853	4.0
Danish Krone	41,729	4.7	60,630	5.4
Japanese Yen	29,499	3.3	43,354	3.9
Swedish Krona	29,166	3.3	47,331	4.2
Canadian Dollar	26,145	2.9	16,431	1.5
Australian Dollar	19,250	2.2	24,058	2.2
Taiwanese Dollar	15,466	1.7	22,244	2.0
New Israel Sjekel	12,303	1.4	11,492	1.0
Norwegian Krone	6,467	0.7	11,504	1.0
<b>Total</b>	<b>891,044</b>	<b>100.0</b>	<b>1,115,338</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:

Regional allocation of investment portfolio	
Europe	30-60%
United States & Canada	15-50%
Rest of the world	10-40%
Sector allocation of investment portfolio	
Renewable energy	20-50%
Water treatment	25-60%
Waste & recycling	0-20%
Food & 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 €16.9 million (year-end 2021: €24.3 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.

#### 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>	30-06-2022		31-12-2021	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Euro	106,083	60.5	136,671	62.8
Pound Sterling	46,710	26.6	60,075	27.6
Swedish Krona	13,322	7.6	9,560	4.4
Swiss Frank	9,359	5.3	11,423	5.2
<b>Total</b>	<b>175,474</b>	<b>100.0</b>	<b>217,729</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 €13.2 million (year-end 2021: €9.3 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

##### Statement of changes in direct investments

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 31-12-2021</b>
Balance as at start of period	3,785,165	3,055,786
Purchases	568,719	2,393,995
Disposals	-508,260	-2,196,809
Redemptions	-8,017	-655
Realised changes in value on investments	-27,077	105,999
Unrealised changes in value on investments	-715,047	426,849
<b>Balance as at end of period</b>	<b>3,095,483</b>	<b>3,785,165</b>

For a more detailed analysis of the direct 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>30-06-2022</b>	<b>31-12-2021</b>
ASN Duurzaam Aandelenfonds	1,511,680	1,875,019
ASN Duurzaam Obligatiefonds	543,095	605,611
ASN Milieu & Waterfonds	903,959	1,136,398
ASN Duurzaam Small & Midcapfonds	185,993	226,208
<b>Total</b>	<b>3,144,727</b>	<b>3,843,236</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 the first half of 2022 and 2021.

	ASN Duurzaam Aandelenfonds	ASN Duurzaam Obligatiefonds	ASN Milieu & Waterfonds	ASN Duurzaam Small & Midcapfonds	Priority share	Total
<b>Balance as at 01-01-2021</b>	<b>11,091,282</b>	<b>20,366,907</b>	<b>18,477,881</b>	<b>3,320,386</b>	<b>1</b>	<b>53,256,457</b>
Issued shares	1,247,185	5,257,869	3,088,403	789,728	-	10,383,185
Purchased shares	-1,047,771	-3,558,752	-1,450,289	-305,911	-	-6,362,723
<b>Balance as at 31-12-2021</b>	<b>11,290,696</b>	<b>22,066,024</b>	<b>20,115,995</b>	<b>3,804,203</b>	<b>1</b>	<b>57,276,919</b>
Issued shares	718,342	1,700,095	1,173,334	289,021	-	3,880,792
Purchased shares	-432,308	-1,893,636	-769,774	-166,119	-	-3,261,837
<b>Balance as at 30-06-2022</b>	<b>11,576,730</b>	<b>21,872,483</b>	<b>20,519,555</b>	<b>3,927,105</b>	<b>1</b>	<b>57,895,874</b>

In € thousands

	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
<b>Issued capital</b>		
Balance as at start of period	286,385	266,282
Issued shares	19,405	27,910
Purchased shares	-16,310	-10,764
<b>Balance as at end of period</b>	<b>289,480</b>	<b>283,428</b>
<b>Share premium reserve</b>		
Balance as at start of period	2,115,685	1,852,483
Issued shares	206,412	254,087
Purchased shares	-112,409	-80,422
<b>Balance as at end of period</b>	<b>2,209,688</b>	<b>2,026,148</b>
<b>Other reserves</b>		
Balance as at start of period	868,422	686,651
Addition to/withdrawal from retained earnings	520,289	275,956
Purchased shares	-30,479	-38,346
<b>Balance as at end of period</b>	<b>1,358,232</b>	<b>924,261</b>
<b>Retained earnings</b>		
Balance as at start of period	572,744	310,380
Addition to/withdrawal from other reserves	-520,289	-275,956
Dividend paid out	-52,455	-34,424
Result for the reporting period	-712,673	342,893
<b>Balance as at end of period</b>	<b>-712,673</b>	<b>342,893</b>
<b>Total equity</b>	<b>3,144,727</b>	<b>3,576,730</b>

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



## 3.6 Notes to the income statement

### (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' capital. This is prorated on the basis of the percentages for each fund per annum set out in the prospectus and the fund capital 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 are intended to cover all the costs incurred by the funds, including the fees payable to the funds' investment managers, the depositary, the *custodian*, the *fund agent*, the sustainability research, the legal owner of the funds' capital, the auditor, the costs of supervision and tax and legal advice, as well as the settlement costs, marketing expenses, the 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>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
ASN Duurzaam Aandelenfonds	7,039	6,979
ASN Duurzaam Obligatiefonds	1,280	1,341
ASN Milieu & Waterfonds	5,169	5,362
ASN Duurzaam Small & Midcapfonds	1,242	1,059
<b>Total</b>	<b>14,730</b>	<b>14,741</b>

#### Ongoing charges figure (OCF)

The ongoing charges 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 *net asset value* (NAV) is issued. The net asset value 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 capital of the fund concerned in the reporting period. The ongoing charges 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 a fund's investment portfolio. This provides insight into the extent to which active management occurs in respect of the investment portfolios. A negative turnover factor indicates that entries and exits in a fund are not necessarily accompanied by securities transactions in the underlying investment portfolios.

The 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 net asset value 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 Ernst & Young Accountants LLP, 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 €8,640 for the work they perform on behalf of ASN Beleggingsfondsen UCITS N.V. The chair receives an annual fee of €12,960. These amounts are inclusive of an expense allowance and exclusive of VAT and are charged to ASN Impact Investors. In the first half of 2022, the Supervisory Board met twice on a regular basis. 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 Securities Services S.C.A.
Investment management of ASN Milieu & Waterfonds	Impax Asset Management Ltd., London (UK)
Investment management of ASN Duurzaam Small & Midcapfonds	Kempen Capital Management N.V., Amsterdam
Fund Agent, ENL (Euroclear Nederland) Agent, tax reclaims and proxy voting	CACEIS BANK
Tax adviser	KPMG Meijburg & Co B.V.
Various activities in relation to audit, compliance, sustainability policy, legal and tax affairs and HR.	De Volksbank 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. The conduct of ASN Impact Investors' business activities may give rise to 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 interest are not sufficient in the case of a specific conflict of interest 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 interest in question to investors. ASN Impact Investors ensures the equitable treatment of investors by means of internal procedures. 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 de Volksbank 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 related parties include de Volksbank and ASN, 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 related 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 investment 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 return commission in the amount of €148K from the investment manager of the ASN Milieu & Waterfonds, Impax Asset Management. This return commission has been recognised in other operating income. No return commission was received in the reporting period from the other investment 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, 26 August 2022

Board of Directors, ASN Beleggingsinstellingen Beheer B.V.

San Lie

Ro Dielbandhosing

Dirk-Jan Stam



A close-up photograph of a classic Nivea Creme tin. The tin is a vibrant blue with a smooth, slightly reflective surface. It is positioned diagonally across the frame, resting on a light blue, textured towel. The towel's loops are clearly visible, adding a tactile quality to the scene. In the upper left corner, a portion of a beige or light brown towel is also visible. The lighting is soft and even, highlighting the texture of the towels and the clean lines of the product packaging.

**NIVEA**  
*Creme*



## 4 Interim figures ASN UCITS-Beleggingsfondsen





## 4.1 ASN Duurzaam Aandelenfonds

### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2022	31-12-2021
Investments	(A)		
Direct Investments <sup>2</sup>		1,494,989	1,858,080
Accounts receivable		13,823	12,217
Other assets			
Cash at bank		9,315	8,827
Current liabilities		6,447	4,105
Accounts receivable and other assets less current liabilities		16,691	16,939
<b>Assets less current liabilities</b>		<b>1,511,680</b>	<b>1,875,019</b>
Equity	(B)		
Issued capital		57,884	56,454
Share premium reserve		1,082,543	1,022,616
Other reserves		755,588	473,221
Retained earnings		-384,335	322,728
<b>Total equity</b>		<b>1,511,680</b>	<b>1,875,019</b>

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

<sup>2</sup> An indirect investment is also recognised in the direct investments: ASN Venture Capital Fonds.

### Income statement

In € thousands	Ref. <sup>1</sup>	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Investment income		25,871	19,194
Realised changes in value on investments	(A)	-24,113	19,922
Unrealised changes in value on investments	(A)	-379,152	165,959
Surcharges and deductions charged		191	179
Other operating income		3	-
<b>Total income</b>		<b>-377,200</b>	<b>205,254</b>
Operating expenses			
Management fees		7,039	6,979
Other operating expenses		96	195
<b>Total operating expenses</b>		<b>7,135</b>	<b>7,174</b>
<b>Net result</b>		<b>-384,335</b>	<b>198,080</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>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Cashflow from investment activities</b>		
Net result	-384,335	198,080
Exchange rate differences on cash	63	134
<b>Net result excluding exchange rate differences on cash</b>	<b>-384,272</b>	<b>198,214</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	24,113	-19,922
Unrealised changes in value on investments	379,152	-165,959
Purchase of investments	-249,593	-604,651
Disposal of investments	209,419	575,749
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-3,592	-1,971
Change in liabilities arising from investment activities	1,378	881
<b>Net cashflows from investment activities</b>	<b>-23,395</b>	<b>-17,659</b>
<b>Cashflows from financing activities</b>		
Issue of shares	106,590	108,166
Purchase of shares	-62,706	-63,923
Change in receivables arising from issue of shares	1,986	-1,475
Change in liabilities arising from purchase of shares	964	-2,158
Dividend paid out	-22,888	-19,958
<b>Net cashflows from financing activities</b>	<b>23,946</b>	<b>20,652</b>
<b>Total net cashflows</b>	<b>551</b>	<b>2,993</b>
Exchange rate differences on cash	-63	-134
<b>Change in cash</b>	<b>488</b>	<b>2,859</b>
Cash at the beginning of the reporting period	8,827	9,196
<b>Cash at the end of the reporting period</b>	<b>9,315</b>	<b>12,055</b>

## 4.1.1 Notes to the balance sheet

### (A) Investments

#### Shares

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022<sup>1</sup></b>	<b>01-01-2021 to 31-12-2021<sup>1</sup></b>
Balance as at start of period	1,858,080	1,530,100
Purchases	249,593	1,614,514
Disposals	-209,419	-1,590,181
Realised changes in value on investments	-24,113	81,716
Unrealised changes in value on investments	-379,152	221,931
<b>Balance as at end of period</b>	<b>1,494,989</b>	<b>1,858,080</b>

<sup>1</sup> Movements in the investment fund ASN Venture Capital Fonds N.V. are also included in the movement in shares. 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 RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Aandelenfonds is derived from listed market prices, provided 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 is also shown 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 2022, with the market value presented in thousands of euros.

#### Country allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	30-06-2022		31-12-2021	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United Kingdom	281,702	18.9	329,948	17.9
United States	216,995	14.5	271,956	14.7
Denmark	145,048	9.7	174,423	9.5
Switzerland	128,889	8.6	123,272	6.6
The Netherlands	103,527	6.9	154,842	8.3
Japan	97,385	6.5	145,429	7.8
Sweden	92,879	6.2	137,420	7.4
France	80,091	5.4	106,487	5.7
Germany	64,697	4.3	85,885	4.6
Spain	61,280	4.1	63,721	3.4
Taiwan	54,847	3.7	74,584	4.0
Ireland	44,625	3.0	15,428	0.8
Australia	27,808	1.9	39,585	2.1
Italy	27,351	1.8	28,076	1.5
Finland	24,803	1.7	46,985	2.5
South Korea	13,916	0.9	21,146	1.1
Belgium	8,022	0.5	11,531	0.6
New Zealand	7,940	0.5	13,208	0.7
Canada	5,751	0.4	4,995	0.3
Austria	4,739	0.3	1,006	0.1
Hong Kong	1,723	0.1	2,038	0.1
South Africa	971	0.1	2,486	0.1
China	-	-	3,629	0.2
<b>Total</b>	<b>1,494,989</b>	<b>100.0</b>	<b>1,858,080</b>	<b>100.0</b>

## Sector allocation of ASN Duurzaam Aandelenfonds

In € thousands	30-06-2022		31-12-2021	
	Market value	%	Market value	%
Automotive	1,857	0.2	5,354	0.3
Basic goods	72,212	4.9	88,622	4.8
Retail	72,383	4.8	101,255	5.4
Retail food	14,820	1.0	15,891	0.9
Healthcare services & equipment	124,172	8.3	170,160	9.2
Consumer durables	55,349	3.7	94,169	5.1
Energy	13,595	0.9	12,376	0.7
Pharmaceuticals & biotechnology	220,417	14.7	240,759	13.0
Fund certificates	11,461	0.8	9,905	0.5
Semiconductors	141,200	9.4	191,995	10.3
Capital goods	249,840	16.7	302,243	16.3
Media	22,399	1.5	46,125	2.5
Utilities	43,065	2.9	39,918	2.1
Real estate	9,517	0.6	13,244	0.7
Advertising	10,754	0.7	15,488	0.8
Software & services	130,375	8.7	151,805	8.2
Technology	33,918	2.3	50,901	2.7
Telecommunication services	87,048	5.8	87,586	4.7
Transport	4,046	0.3	1,848	0.1
Publishers	3,556	0.2	2,138	0.1
Personal care products	54,224	3.6	69,143	3.7
Food & drinks	971	0.1	-	-
Business services	117,810	7.9	147,155	7.9
<b>Total</b>	<b>1,494,989</b>	<b>100.0</b>	<b>1,858,080</b>	<b>100.0</b>

## (B) Equity

## Statement of movements in equity

In € thousands	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
<b>Issued capital</b>		
Balance as at start of period	56,454	55,456
Issued shares	3,592	3,636
Purchased shares	-2,162	-2,160
<b>Balance as at end of period</b>	<b>57,884</b>	<b>56,932</b>
<b>Share premium reserve</b>		
Balance as at start of period	1,022,616	938,222
Issued shares	102,998	104,530
Purchased shares	-43,071	-40,236
<b>Balance as at end of period</b>	<b>1,082,543</b>	<b>1,002,516</b>
<b>Other reserves</b>		
Balance as at start of period	473,221	409,660
Addition to/withdrawal from retained earnings	299,840	120,276
Purchased shares	-17,473	-21,527
<b>Balance as at end of period</b>	<b>755,588</b>	<b>508,409</b>
<b>Retained earnings</b>		
Balance as at start of period	322,728	140,234
Addition to/withdrawal from other reserves	-299,840	-120,276
Dividend paid out	-22,888	-19,958
Result for the reporting period	-384,335	198,080
<b>Balance as at end of period</b>	<b>-384,335</b>	<b>198,080</b>



<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Total equity</b>	<b>1,511,680</b>	<b>1,765,937</b>

**Five-year summary**

<i>In € thousands</i>	<b>30-06-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2018<sup>1</sup></b>
Total net asset value	1,511,680	1,875,019	1,543,572	1,487,553	767,710
Direct income	25,871	33,744	27,178	37,559	-
Changes in value of investments	-403,265	303,647	124,089	365,981	-66,848
Surcharges and deductions charged	191	327	219	188	267
Other income	3	-	-	236	-
Operating expenses	7,135	14,990	11,252	7,361	7,321
<b>Total result</b>	<b>-384,335</b>	<b>322,728</b>	<b>140,234</b>	<b>396,603</b>	<b>-73,902</b>
Number of ordinary shares outstanding	11,576,730	11,290,696	11,091,282	11,463,400	7,627,250
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	130.58	166.07	139.17	129.73	100.65
Share price	131.79	166.99	139.19	130.06	100.26
Dividend <sup>2</sup>	2.00	1.80	2.85	2.95	2.50
Investment income	2.26	3.01	2.89	3.10	-
Changes in value of investments	-35.18	27.04	13.20	30.24	-8.66
Surcharges and deductions charged	0.02	0.03	0.02	0.02	0.03
Other income	-	-	-	0.02	-
Operating expenses	0.63	1.34	1.20	0.61	0.95
<b>Total result</b>	<b>-33.53</b>	<b>28.74</b>	<b>14.91</b>	<b>32.77</b>	<b>-9.58</b>

<sup>1</sup> The comparative figures of 2018 were not adjusted as a result of the division.

<sup>2</sup> This relates to the dividend distributed in the year in question in respect of the previous year.

**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 €23.1 million (year-end 2021: €21.0 million).

**Liquidity risk**

On the reporting date, 0.77% (year-end 2021: 0.53%) 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>	30-06-2022	31-12-2021
Investments	(A)		
Direct investments		533,976	594,018
Accounts receivable		10,066	5,669
Other assets			
Cash at bank		6,054	7,320
Current liabilities		7,001	1,396
Accounts receivable and other assets less current liabilities		9,119	11,593
<b>Assets less current liabilities</b>		<b>543,095</b>	<b>605,611</b>
Equity	(B)		
Issued capital		109,362	110,330
Share premium reserve		503,478	510,739
Other reserves		-18,934	-3,150
Retained earnings		-50,811	-12,308
<b>Total equity</b>		<b>543,095</b>	<b>605,611</b>

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

### Income statement

In € thousands	Ref. <sup>1</sup>	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Investment income		2,922	4,452
Realised changes in value on investments	(A)	-3,197	-506
Unrealised changes in value on investments	(A)	-49,292	-10,544
Surcharges and deductions charged		56	61
<b>Total income</b>		<b>-49,511</b>	<b>-6,537</b>
<b>Operating expenses</b>			
Management fees		1,280	1,341
Other operating expenses		20	11
<b>Total operating expenses</b>		<b>1,300</b>	<b>1,352</b>
<b>Net result</b>		<b>-50,811</b>	<b>-7,889</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>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Cashflow from investment activities</b>		
Net result	-50,811	-7,889
Exchange rate differences on cash	-	-
<b>Net result excluding exchange rate differences on cash</b>	<b>-50,811</b>	<b>-7,889</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	3,197	506
Unrealised changes in value on investments	49,292	10,544
Purchase of investments	-201,094	-118,176
Disposal of investments	200,630	57,955
Redemption of investments	8,017	651
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-5,390	212
Change in liabilities arising from investment activities	5,430	4,298
<b>Net cashflows from investment activities</b>	<b>9,271</b>	<b>-51,899</b>
<b>Cashflows from financing activities</b>		
Issue of shares	44,983	85,605
Purchase of shares	-50,100	-24,116
Change in receivables arising from issue of shares	993	-314
Change in liabilities arising from purchase of shares	175	-51
Dividend paid out	-6,588	-6,544
<b>Net cashflows from financing activities</b>	<b>-10,537</b>	<b>54,580</b>
<b>Total net cashflows</b>	<b>-1,266</b>	<b>2,681</b>
Exchange rate differences on cash	-	-
<b>Change in cash</b>	<b>-1,266</b>	<b>2,681</b>
Cash at the beginning of the reporting period	7,320	2,811
<b>Cash at the end of the reporting period</b>	<b>6,054</b>	<b>5,492</b>

## 4.2.1 Notes to the balance sheet

### (A) Investments

#### Bonds

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 31-12-2021</b>
Balance as at start of period	594,018	568,318
Purchases	201,094	368,112
Disposals	-200,630	-323,684
Redemptions	-8,017	-655
Realised changes in value on investments	-3,197	-5,430
Unrealised changes in value on investments	-49,292	-12,643
<b>Balance as at end of period</b>	<b>533,976</b>	<b>594,018</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>30-06-2022</b>	<b>31-12-2021</b>
Effective yield	1.83%	0.00%
Coupon yield	1.07%	1.04%
Average term to maturity	5.11 years	5.12 years
Modified duration	4.89	4.97

#### Disclosures on fair value measurements of financial instruments in accordance with RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Obligatiefonds is derived from listed market prices, provided 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 2022, with the market value presented in thousands of euros.

#### Country allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	<b>30-06-2022</b>		<b>31-12-2021</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Germany	74,402	13.8	81,864	13.8
The Netherlands	65,837	12.3	75,444	12.7
Austria	51,786	9.7	49,564	8.3
Italy	51,259	9.6	57,295	9.6
Portugal	43,705	8.2	49,440	8.3
Ireland	41,541	7.8	48,335	8.1
Belgium	39,424	7.4	40,530	6.8
Spain	38,786	7.3	42,213	7.1
Slovenia	32,999	6.2	36,167	6.1
France	29,880	5.6	45,206	7.6
Slovakia	23,249	4.4	27,034	4.6
Chile	14,405	2.7	17,005	2.9
Luxembourg	12,547	2.3	8,730	1.5
Finland	7,898	1.5	8,074	1.4
Lithuania	6,258	1.2	7,117	1.2
<b>Total</b>	<b>533,976</b>	<b>100.0</b>	<b>594,018</b>	<b>100.0</b>

## Sector allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2022		31-12-2021	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
State(-guaranteed)	479,634	89.9	540,024	90.8
Financial conglomerates	41,804	7.8	38,353	6.5
Utilities	10,887	2.0	9,833	1.7
Banks	1,651	0.3	-	-
Transport	-	-	5,808	1.0
<b>Total</b>	<b>533,976</b>	<b>100.0</b>	<b>594,018</b>	<b>100.0</b>

## Rating allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2022		31-12-2021	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
AAA	144,764	27.1	156,146	26.2
AA+	66,665	12.5	71,023	12.0
AA	16,398	3.1	40,153	6.8
AA-	79,859	15.0	32,257	5.4
A+	-	-	48,335	8.1
A	74,440	13.9	84,351	14.2
A-	53,041	9.9	55,018	9.3
BBB	94,964	17.8	106,735	18.0
NR	3,845	0.7	-	-
<b>Total</b>	<b>533,976</b>	<b>100.0</b>	<b>594,018</b>	<b>100.0</b>

## Redemption of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-06-2022		31-12-2021	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Redemption within 1 year	22,948	4.3	8,017	1.3
Redemption within 1 to 5 years	247,585	46.4	231,984	39.1
Redemption within 5 to 10 years	263,443	49.3	326,766	55.0
Redemption after 10 years	-	-	27,251	4.6
<b>Total</b>	<b>533,976</b>	<b>100.0</b>	<b>594,018</b>	<b>100.0</b>



## (B) Equity

## Statement of movements in equity

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Issued capital</b>		
Balance as at start of period	110,330	101,835
Issued shares	8,500	15,303
Purchased shares	-9,468	-4,322
<b>Balance as at end of period</b>	<b>109,362</b>	<b>112,816</b>
<b>Share premium reserve</b>		
Balance as at start of period	510,739	473,195
Issued shares	36,483	70,302
Purchased shares	-43,744	-20,067
<b>Balance as at end of period</b>	<b>503,478</b>	<b>523,430</b>
<b>Other reserves</b>		
Balance as at start of period	-3,150	-7,296
Addition to/withdrawal from retained earnings	-18,896	2,548
Purchased shares	3,112	273
<b>Balance as at end of period</b>	<b>-18,934</b>	<b>-4,475</b>
<b>Retained earnings</b>		
Balance as at start of period	-12,308	9,092
Addition to/withdrawal from other reserves	18,896	-2,548
Dividend paid out	-6,588	-6,544
Result for the reporting period	-50,811	-7,889
<b>Balance as at end of period</b>	<b>-50,811</b>	<b>-7,889</b>
<b>Total equity</b>	<b>543,095</b>	<b>623,882</b>

## Five-year summary

<i>In € thousands</i>	<b>30-06-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2018<sup>1</sup></b>
Total net asset value	543,095	605,611	576,826	644,273	221,812
Direct income	2,922	8,407	9,208	13,774	-
Changes in value of investments	-52,489	-18,073	1,381	4,091	2,058
Surcharges and deductions charged	56	129	148	97	149
Operating expenses	1,300	2,771	1,645	1,038	1,121
<b>Total result</b>	<b>-50,811</b>	<b>-12,308</b>	<b>9,092</b>	<b>16,924</b>	<b>1,086</b>
Number of ordinary shares outstanding	21,872,483	22,066,024	20,366,907	22,275,347	7,665,071
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	24.83	27.45	28.32	28.92	28.94
Share price	24.70	27.47	28.34	28.95	28.98
Dividend <sup>2</sup>	0.30	0.30	1.00	0.60	0.75
Investment income	0.13	0.38	0.71	0.58	-
Changes in value of investments	-2.38	-0.82	0.12	0.17	0.24
Surcharges and deductions charged	-	0.01	0.01	-	0.02
Operating expenses	0.06	0.13	0.13	0.04	0.13
<b>Total result</b>	<b>-2.31</b>	<b>-0.56</b>	<b>0.71</b>	<b>0.71</b>	<b>0.13</b>

<sup>1</sup> The comparative figures of 2018 were not adjusted as a result of the division.

<sup>2</sup> This relates to the dividend distributed in the year in question in respect of the previous year.

## 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 €550.1 million (year-end 2021: €607.0 million).

### 4.3 ASN Milieu & Waterfonds

#### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2022	31-12-2021
Investments	(A)		
Direct investments		891,044	1,115,338
Accounts receivable		7,841	8,472
Other assets			
Cash at bank		9,101	15,832
Current liabilities		4,027	3,244
Accounts receivable and other assets less current liabilities		12,915	21,060
<b>Assets less current liabilities</b>		<b>903,959</b>	<b>1,136,398</b>
Equity	(B)		
Issued capital		102,598	100,580
Share premium reserve		501,707	469,022
Other reserves		532,555	346,788
Retained earnings		-232,901	220,008
<b>Total equity</b>		<b>903,959</b>	<b>1,136,398</b>

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

#### Income statement

In € thousands	Ref. <sup>1</sup>	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Investment income		10,444	8,559
Realised changes in value on investments	(A)	-1,413	18,009
Unrealised changes in value on investments	(A)	-237,069	98,718
Surcharges and deductions charged		103	74
Other operating income		249	-
<b>Total income</b>		<b>-227,686</b>	<b>125,360</b>
Operating expenses			
Management fees		5,169	5,362
Other operating expenses		46	365
<b>Total operating expenses</b>		<b>5,215</b>	<b>5,727</b>
<b>Net result</b>		<b>-232,901</b>	<b>119,633</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>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Cashflow from investment activities</b>		
Net result	-232,901	119,633
Exchange rate differences on cash	-101	277
<b>Net result excluding exchange rate differences on cash</b>	<b>-233,002</b>	<b>119,910</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	1,413	-18,009
Unrealised changes in value on investments	237,069	-98,718
Purchase of investments	-80,981	-183,202
Disposal of investments	66,793	144,453
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-797	4,576
Change in liabilities arising from investment activities	677	3,766
<b>Net cashflows from investment activities</b>	<b>-8,828</b>	<b>-27,224</b>
<b>Cashflows from financing activities</b>		
Issue of shares	58,387	69,476
Purchase of shares	-37,665	-33,239
Change in receivables arising from issue of shares	1,428	-87
Change in liabilities arising from purchase of shares	106	-1
Dividend paid out	-20,260	-6,564
<b>Net cashflows from financing activities</b>	<b>1,996</b>	<b>29,585</b>
<b>Total net cashflows</b>	<b>-6,832</b>	<b>2,361</b>
Exchange rate differences on cash	101	-277
<b>Change in cash</b>	<b>-6,731</b>	<b>2,084</b>
Cash at the beginning of the reporting period	15,832	22,556
<b>Cash at the end of the reporting period</b>	<b>9,101</b>	<b>24,640</b>



## 4.3.1 Notes to the balance sheet

### (A) Investments

#### Shares

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 31-12-2021</b>
Balance as at start of period	1,115,338	806,251
Purchases	80,981	322,492
Disposals	-66,793	-221,268
Realised changes in value on investments	-1,413	19,130
Unrealised changes in value on investments	-237,069	188,733
<b>Balance as at end of period</b>	<b>891,044</b>	<b>1,115,338</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 RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Milieu & Waterfonds is derived from listed market prices, provided 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 2022, with the market value presented in thousands of euros.

#### Country allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	<b>30-06-2022</b>		<b>31-12-2021</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	326,402	36.7	389,922	35.1
United Kingdom	131,911	14.8	173,196	15.5
Switzerland	53,890	6.0	74,053	6.6
Denmark	41,729	4.7	60,630	5.4
Spain	30,413	3.4	44,064	4.0
Israel	29,723	3.3	34,495	3.1
Japan	29,499	3.3	43,354	3.9
Sweden	29,166	3.3	47,331	4.2
The Netherlands	28,783	3.2	39,454	3.5
Hong Kong	28,453	3.2	30,276	2.7
Canada	26,145	2.9	16,431	1.5
Australia	19,250	2.2	24,058	2.2
China	16,041	1.8	14,577	1.3
Ireland	15,819	1.8	21,725	1.9
France	15,757	1.8	19,297	1.7
Taiwan	15,466	1.7	22,244	2.0
Greece	15,367	1.7	12,161	1.1
Austria	12,705	1.4	20,103	1.8
Finland	10,354	1.2	16,463	1.5
Luxembourg	7,704	0.9	-	-
Norway	6,467	0.7	11,504	1.0
<b>Total</b>	<b>891,044</b>	<b>100</b>	<b>1,115,338</b>	<b>100</b>

#### Sector allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	<b>30-06-2022</b>		<b>31-12-2021</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Basic goods	95,011	10.8	128,917	11.7

<i>In € thousands</i>	<i>30-06-2022</i>		<i>31-12-2021</i>	
Consumer durables	7,110	0.8	11,492	1.1
Energy	71,168	8.0	58,954	5.3
Pharmaceuticals & biotechnology	13,457	1.5	25,415	2.3
Semiconductors	63,557	7.1	73,741	6.6
Capital goods	304,166	34.1	430,921	38.6
Utilities	107,805	12.1	142,064	12.7
Real estate	35,881	4.0	42,809	3.8
Software & services	42,203	4.7	50,678	4.5
Technology	35,223	4.0	43,093	3.9
Transport	20,578	2.3	19,436	1.7
Personal care products	16,936	1.9	20,357	1.8
Business services	77,949	8.7	67,461	6.0
<b>Total</b>	<b>891,044</b>	<b>100.0</b>	<b>1,115,338</b>	<b>100.0</b>

## (B) Equity

## Statement of movements in equity

<i>In € thousands</i>	<i>01-01-2022 to 30-06-2022</i>	<i>01-01-2021 to 30-06-2021</i>
<b>Issued capital</b>		
Balance as at start of period	100,580	92,389
Issued shares	5,867	7,221
Purchased shares	-3,849	-3,500
<b>Balance as at end of period</b>	<b>102,598</b>	<b>96,110</b>
<b>Share premium reserve</b>		
Balance as at start of period	469,022	359,067
Issued shares	52,520	62,255
Purchased shares	-19,835	-15,407
<b>Balance as at end of period</b>	<b>501,707</b>	<b>405,915</b>
<b>Other reserves</b>		
Balance as at start of period	346,788	227,054
Addition to/withdrawal from retained earnings	199,748	152,965
Purchased shares	-13,981	-14,332
<b>Balance as at end of period</b>	<b>532,555</b>	<b>365,687</b>
<b>Retained earnings</b>		
Balance as at start of period	220,008	159,529
Addition to/withdrawal from other reserves	-199,748	-152,965
Dividend paid out	-20,260	-6,564
Result for the reporting period	-232,901	119,633
<b>Balance as at end of period</b>	<b>-232,901</b>	<b>119,633</b>
<b>Total equity</b>	<b>903,959</b>	<b>987,345</b>

**Five-year summary**

<i>In € thousands</i>	<b>30-06-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2018<sup>1</sup></b>
Total net asset value	903,959	1,136,398	838,039	708,605	493,339
Direct income	10,444	24,191	11,666	15,981	-
Changes in value of investments	-238,482	207,863	155,454	187,552	-88,581
Surcharges and deductions charged	103	210	250	140	289
Other income	249	-	63	149	-
Operating expenses	5,215	12,256	7,904	6,887	6,764
<b>Total result</b>	<b>-232,901</b>	<b>220,008</b>	<b>159,466</b>	<b>196,786</b>	<b>-95,056</b>
Number of ordinary shares outstanding	20,519,555	20,115,995	18,477,881	18,904,827	17,530,949
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	44.05	56.49	45.35	37.48	28.14
Share price	44.26	56.67	45.17	37.55	27.88
Dividend <sup>2</sup>	1.00	0.35	0.60	0.35	0.45
Investment income	0.51	1.26	0.66	0.79	-
Changes in value of investments	-11.72	10.81	8.84	9.30	-5.05
Surcharges and deductions charged	0.01	0.01	0.01	0.01	0.02
Other income	0.01	-	-	0.01	-
Operating expenses	0.26	0.64	0.45	0.34	0.39
<b>Total result</b>	<b>-11.45</b>	<b>11.44</b>	<b>9.06</b>	<b>9.77</b>	<b>-5.42</b>

1 The comparative figures of 2018 were not adjusted as a result of the division.

2 This relates to the dividend distributed in the year in question in respect of the previous year.

**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 €16.9 million (year-end 2021: €24.3 million).

## 4.4 ASN Duurzaam Small & Midcapfonds

### Balance sheet

Before profit appropriation and in € thousands	Ref. <sup>1</sup>	30-06-2022	31-12-2021
Investments	(A)		
Direct investments		175,474	217,729
Accounts receivable		3,325	2,965
Other assets			
Cash at bank		9,857	6,376
Current liabilities		2,663	862
Accounts receivable and other assets less current liabilities		10,519	8,479
<b>Assets less current liabilities</b>		<b>185,993</b>	<b>226,208</b>
Equity	(B)		
Issued capital		19,636	19,021
Share premium reserve		121,960	113,308
Other reserves		89,023	51,563
Retained earnings		-44,626	42,316
<b>Total equity</b>		<b>185,993</b>	<b>226,208</b>

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

### Income statement

In € thousands	Ref. <sup>1</sup>	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Investment income		4,497	3,359
Realised changes in value on investments	(A)	1,646	4,010
Unrealised changes in value on investments	(A)	-49,534	26,706
Surcharges and deductions charged		111	132
<b>Total income</b>		<b>-43,280</b>	<b>34,207</b>
Operating expenses			
Management fees		1,242	1,059
Other operating expenses		104	79
<b>Total operating expenses</b>		<b>1,346</b>	<b>1,138</b>
<b>Net result</b>		<b>-44,626</b>	<b>33,069</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>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Cashflow from investment activities</b>		
Net result	-44,626	33,069
Exchange rate differences on cash	87	60
<b>Net result excluding exchange rate differences on cash</b>	<b>-44,539</b>	<b>33,129</b>
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-1,646	-4,010
Unrealised changes in value on investments	49,534	-26,706
Purchase of investments	-37,051	-38,669
Disposal of investments	31,418	30,234
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-785	-1,422
Change in liabilities arising from investment activities	1,729	1,206
<b>Net cashflows from investment activities</b>	<b>-1,340</b>	<b>-6,238</b>
<b>Cashflows from financing activities</b>		
Issue of shares	15,857	18,750
Purchase of shares	-8,727	-8,254
Change in receivables arising from issue of shares	425	-966
Change in liabilities arising from purchase of shares	72	-1
Dividend paid out	-2,719	-1,358
<b>Net cashflows from financing activities</b>	<b>4,908</b>	<b>8,171</b>
<b>Total net cashflows</b>	<b>3,568</b>	<b>1,933</b>
Exchange rate differences on cash	-87	-60
<b>Change in cash</b>	<b>3,481</b>	<b>1,873</b>
Cash at the beginning of the reporting period	6,376	5,064
<b>Cash at the end of the reporting period</b>	<b>9,857</b>	<b>6,937</b>



## 4.4.1 Notes to the balance sheet

### (A) Investments

#### Shares

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 31-12-2021</b>
Balance as at start of period	217,729	151,117
Purchases	37,051	88,877
Disposals	-31,418	-61,676
Realised changes in value on investments	1,646	10,583
Unrealised changes in value on investments	-49,534	28,828
<b>Balance as at end of period</b>	<b>175,474</b>	<b>217,729</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 RJ290.916

The fair value of all the financial instruments in the portfolio of the ASN Duurzaam Small & Midcapfonds is derived from listed market prices, provided 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 2022, with the market value presented in thousands of euros.

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

<i>In € thousands</i>	<b>30-06-2022</b>		<b>31-12-2021</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United Kingdom	46,710	26.6	60,075	27.5
Germany	25,293	14.4	32,711	15.0
Belgium	24,392	13.9	31,347	14.4
The Netherlands	22,063	12.6	29,083	13.4
France	14,308	8.2	14,324	6.6
Sweden	13,322	7.6	9,560	4.4
Switzerland	9,359	5.3	11,423	5.2
Luxembourg	7,064	4.0	8,897	4.1
Finland	7,040	4.0	6,699	3.1
Spain	5,923	3.4	7,383	3.4
Ireland	-	-	6,227	2.9
<b>Total</b>	<b>175,474</b>	<b>100</b>	<b>217,729</b>	<b>100</b>

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

<i>In € thousands</i>	<b>30-06-2022</b>		<b>31-12-2021</b>	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Basic goods	20,832	12.0	22,426	10.4
Retail	13,195	7.5	14,676	6.7
Healthcare services & equipment	12,804	7.3	12,508	5.7
Consumer durables	5,513	3.1	7,001	3.2
Pharmaceuticals & biotechnology	179	0.1	-	-
Semiconductors	2,706	1.5	4,576	2.1
Capital goods	46,730	26.6	60,056	27.6
Media	5,834	3.3	9,746	4.5
Real estate	17,562	10.0	30,729	14.1
Advertising	14,308	8.2	14,324	6.6
Software & services	8,301	4.7	13,715	6.3

<i>In € thousands</i>	30-06-2022		31-12-2021	
Food & drinks	6,347	3.6	6,127	2.8
Business services	21,163	12.1	21,845	10.0
<b>Total</b>	<b>175,474</b>	<b>100.0</b>	<b>217,729</b>	<b>100.0</b>

## (E) Equity

## Statement of movements in equity

<i>In € thousands</i>	<b>01-01-2022 to 30-06-2022</b>	<b>01-01-2021 to 30-06-2021</b>
<b>Issued capital</b>		
Balance as at start of period	19,021	16,602
Issued shares	1,446	1,750
Purchased shares	-831	-782
<b>Balance as at end of period</b>	<b>19,636</b>	<b>17,570</b>
<b>Share premium reserve</b>		
Balance as at start of period	113,308	81,999
Issued shares	14,411	17,000
Purchased shares	-5,759	-4,712
<b>Balance as at end of period</b>	<b>121,960</b>	<b>94,287</b>
<b>Other reserves</b>		
Balance as at start of period	51,563	57,233
Addition to/withdrawal from retained earnings	39,597	167
Purchased shares	-2,137	-2,760
<b>Balance as at end of period</b>	<b>89,023</b>	<b>54,640</b>
<b>Retained earnings</b>		
Balance as at start of period	42,316	1,525
Addition to/withdrawal from other reserves	-39,597	-167
Dividend paid out	-2,719	-1,358
Result for the reporting period	-44,626	33,069
<b>Balance as at end of period</b>	<b>-44,626</b>	<b>33,069</b>
<b>Total equity</b>	<b>185,993</b>	<b>199,566</b>

**Five-year summary**

<i>In € thousands</i>	<b>30-06-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>	<b>31-12-2018<sup>1</sup></b>
Total net asset value	185,993	226,208	157,359	194,721	92,265
Direct income	4,497	5,009	2,240	4,174	-
Changes in value of investments	-47,888	39,411	732	44,728	-18,140
Surcharges and deductions charged	111	314	127	60	93
Other income	-	-	-	187	-
Operating expenses	1,346	2,418	1,574	1,276	1,282
<b>Total result</b>	<b>-44,626</b>	<b>42,316</b>	<b>1,525</b>	<b>47,873</b>	<b>-19,329</b>
Number of ordinary shares outstanding	3,927,105	3,804,203	3,320,386	4,281,283	2,724,850
<b>Per ordinary share</b>					
<i>In euros</i>					
Net asset value	47.36	59.46	47.39	45.46	33.86
Share price	47.83	59.83	47.72	45.57	33.67
Dividend <sup>2</sup>	0.70	0.40	0.80	0.45	0.55
Investment income	1.16	1.42	0.73	1.08	-
Changes in value of investments	-12.36	11.13	0.25	11.61	-6.67
Surcharges and deductions charged	0.03	0.09	0.04	0.02	0.03
Other income	-	-	-	0.05	-
Operating expenses	0.35	0.68	0.52	0.33	0.47
<b>Total result</b>	<b>-11.52</b>	<b>11.96</b>	<b>0.50</b>	<b>12.43</b>	<b>-7.11</b>

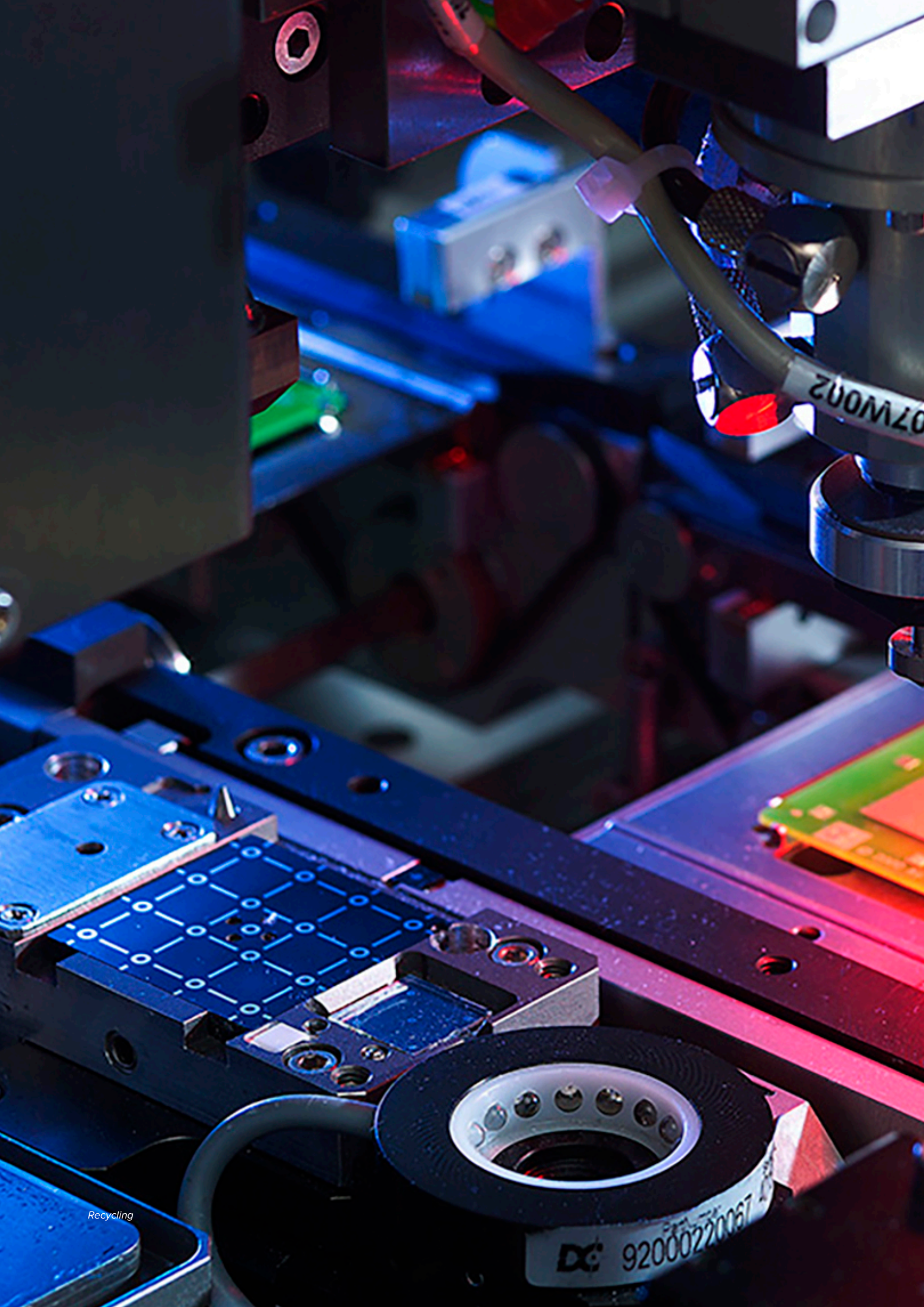
<sup>1</sup> The comparative figures of 2018 were not adjusted as a result of the division.

<sup>2</sup> This relates to the dividend distributed in the year in question in respect of the previous year.

**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 €13.2 million (year-end 2021: €9.3 million).





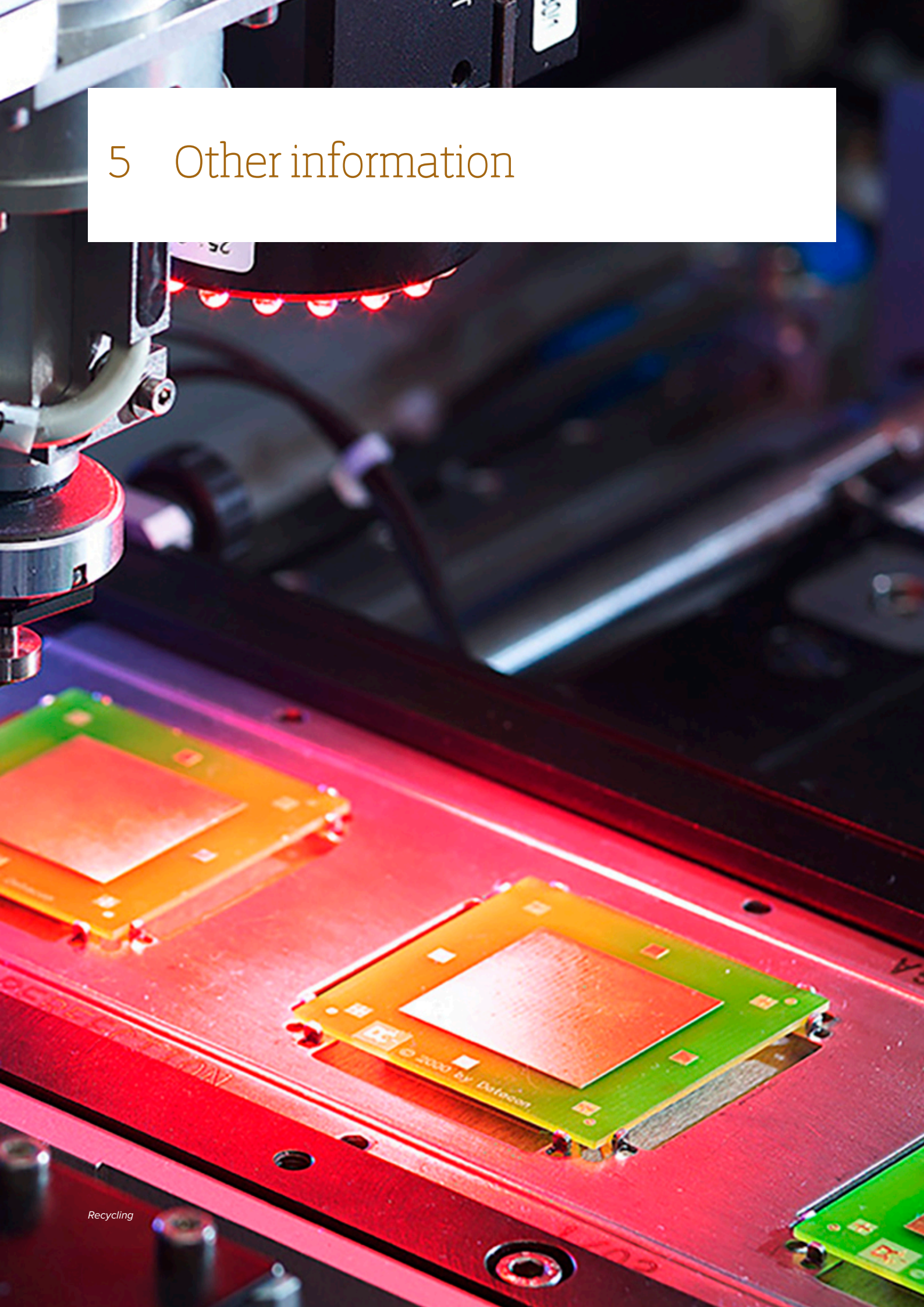
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## 5 Other information



## 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 de Volksbank 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 Supervisory Board members

In accordance with Article 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.

In the first half of 2022, there was a change in the composition of the Board. The changes in the following interests are mainly due to changes in the composition of the Board.

Description	Collective interest of Board of Directors of ASN Impact Investors and members of the Supervisory Board in figures, 30 June 2022	Collective interest of Board of Directors of ASN Impact Investors and members of the Supervisory Board in figures, 31 December 2021
ASN Duurzaam Aandelenfonds	169	224
ASN Milieu & Waterfonds	0	252
ASN Duurzaam Small & Midcapfonds	250	220

## Independent auditor's review report

**To: the shareholders and supervisory board of ASN Beleggingsfondsen UCITS N.V.**

### Our conclusion

We have reviewed the interim financial information included in the semi-annual report of ASN Beleggingsfondsen UCITS N.V. based in The Hague for the period from 1 January 2022 to 30 June 2022.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of ASN Beleggingsfondsen UCITS N.V. for the period from 1 January 2022 to 30 June 2022, 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 2022
- The profit and loss account for the period from 1 January 2022 to 30 June 2022
- The notes comprising of a summary of the accounting policies and selected explanatory information including the half-year 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 entity). 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).

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

### Responsibilities of management 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, 26 August 2022

Ernst & Young Accountants LLP

Signed by M.J. Knijnenburg









## 6 Appendices







## Appendix 1 Policymakers and investment 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 2022 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 legislation 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.

Name	Position	Relevant work experience
<b>Portfolio managers</b>		
Karin van Dijk	Portfolio Manager ASN Biodiversiteitsfonds N.V.	11 years
Stephan Langen	Manager Portfoliomanagement	30 years
Rosemarijn van de Meij	Portfolio Manager ASN Groenprojectenfonds	24 years
Sascha Noé	Portfolio Manager ASN Microkredietfonds	20 years
<b>Members committees</b>		
Robin Krispijn	Senior Compliance Officer	15 years
Marjolein Rigter	Risk Manager	15 years
Maurits de Ruiter	Risk Analyst	12 years
Mariëtta Smid	Senior Sustainability Manager	26 years
Saskia Ball-Sanders	Senior Controller	21 years
Maudy Stiebing-van der Bruggen	Business Risk Manager	29 years

Investment Fund	Strategy	Investment 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	Kempen Capital Management N.V.



### Sustainability Expertise Centre (ECD)

ASN Bank's Sustainability Expertise Centre (ECD) advises ASN Impact Investors with regard to sustainability policy. The ECD 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.



### Investment managers

ASN Impact Investors has outsourced the investment management of the ASN Beleggingsfondsen. When selecting an investment 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 investment funds of ASN Beleggingsfondsen UCITS N.V.:

- ASN Duurzaam Aandelenfondsen and ASN Duurzaam Obligatiefondsen: Achmea Investment Management;
- ASN Milieu & Waterfondsen: Impax Asset Management;
- ASN Duurzaam Small & Midcapfondsen: Kempen Capital Management.

### Achmea Investment Management

#### Managers of ASN Duurzaam Aandelenfondsen

Name	Position	Work experience
Marc Voermans	Equities Portfolio Manager	22 years' experience in quantitative management of global equities portfolios
Dennis Thé	Equities Manager	16 years' experience in equities analysis and management of global equities portfolios

#### Managers of ASN Duurzaam Obligatiefondsen

Name	Position	Work experience
Rob Dekker	LDI & Rates Portfolio Manager	22 years' experience in analysing and managing sovereign bonds and government-related bonds
Raymond Vermeulen	LDI & Rates Manager	23 years' experience in managing fixed-income securities and overlay portfolios

### Impax Asset Management

#### Managers of ASN Milieu & Waterfondsen

Name	Position	Work experience
Jon Forster	Senior Portfolio Manager, Managing Director	27 years' experience
Justin Winter	Portfolio Manager, Director	19 years' experience
Fotis Chatzimichalakis	Portfolio Manager, Associate Director	6 years' experience
Matthew Wright	Research Analyst	4 years' experience

### Kempen Capital Management

#### Managers of ASN Duurzaam Small & Midcapfondsen

Name	Position	Work experience
Jan-Willem Berghuis	Head of SmallCap Team	23 years' experience
Michiel van Dijk	Senior Portfolio Manager	14 years' experience
Ingmar Schaefer	Senior Portfolio Manager	16 years' experience
Sander van Oort	Senior Portfolio Manager	21 years' experience

## Appendix 2 Addresses and personal details

### ASN Beleggingsfondsen UCITS N.V.

Bezuidenhoutseweg 153  
2594 AG The Hague  
PO Box 93514  
2509 AM The Hague

Phone: +31 (0)70 - 356 93 33  
www.asnimpactinvestors.com

### UCITS manager

ASN Beleggingsinstellingen Beheer B.V.  
Bezuidenhoutseweg 153  
2594 AG The Hague  
PO Box 93514  
2509 AM The Hague

### Board of Directors of ASN Impact Investors

1. Bas-Jan Blom (until 1 March 2022)
2. San Lie (from 1 March 2022)
3. Ro Dielbandhoesing
4. Dirk-Jan Stam (from 1 March 2022)

### Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

1. Anne Gram (Chair)
2. Lodi Hennink (Vice-Chair)
3. Tineke Lambooy
4. Dennis Bams
5. Chris Zadeh

### Depository

CACEIS BANK, Netherlands branch  
De Entree 500  
1101 EE Amsterdam-Zuidoost

### Auditor

Ernst & Young Accountants LLP  
Wassenaarseweg 80  
2596 CZ The Hague

### Tax adviser

KPMG Meijburg & Co B.V.  
Laan van Langerhuize 9  
1186 DS Amstelveen  
PO Box 74600  
1070 DE Amsterdam

### Investment managers

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

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

Kempen Capital Management N.V.  
Beethovenstraat 300  
1077 WZ Amsterdam  
PO Box 75666  
1070 AR Amsterdam

### Fund Agent

CACEIS BANK, Netherlands branch  
De Entree 500  
1101 EE Amsterdam-Zuidoost

## Supervisory Board

### Anne Gram (Chair)

*Appointed in 2017, current term expires in 2025.*

Anne Gram 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 and has 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 for a large number of pension funds, including PFZW, PF Horeca and the pension funds of DNB, AKZO, Randstad and Mediq. She was also affiliated with Erasmus University Rotterdam as a lecturer in the Pension Executive Programme and with the Financiële Telegraaf newspaper as a columnist. She has also been on the supervisory board of the Dutch Stockholders' Association (Vereniging van Effectenbezitters, 'VEB') and has been a member of the board of experts of Transparency International Nederland.

Anne is currently Chair of the Supervisory Board of ASN Beleggingsfondsen UCITS N.V. and of ASN Beleggingsfondsen AIF N.V., is a member of the Board of Trustees of ABP and works as sustainability and investment expert of the pension funds of ING, IBN, HAL, UWV, GPs and Fonds 1818. She is also a member of Sustainable Pension Investment Lab and of the board of Eumedion.

### Lodi Hennink

*Re-appointed in 2019, current term expires in 2023.*

Lodi Hennink is a director, supervisory director and executive adviser. He is also chair of the supervisory board of Vereniging Eigen Huis (Dutch Homeowners' Association), chair of the supervisory board of SHoKo (Kempen General Practitioners group) and a member of the advisory board of Forensisch Medische Maatschappij Utrecht (FFMU/medTzorg; Utrecht Forensic Medical Society), a member of the supervisory board of Rosa Spier Huis and secretary-steward of Evert Zoudenbalch Huis (equity fund).

Lodi studied business economics, with a specialisation in tax, at Erasmus University Rotterdam. In parallel, he studied law, specialising in private law and corporate law. Lodi began his career in the pharmaceutical division of Gist-Brocades, where he was responsible for the marketing of a range of different medicines. In 1989, he made the transition to Robeco Group, where he became international marketing manager for the asset manager's investment products, with a focus on German-speaking markets. After switching to the Randstad organisation, where he held a management position for two years, he returned to the financial sector in 1995. For more than ten years, he held various management and corporate positions at various divisions of Interpolis, including the divisions provisions for the future (life assurance) and social security. Following the merger of Interpolis and Achmea, he became manager business development at the holding company. In 2007, he made the transition to the Landelijke Huisartsen Vereniging (National Association of General Practitioners), where he was managing director for almost ten years. More recently, he was managing director of Vereniging Humanitas, a non-profit association supporting people who temporarily cannot manage on their own.

### Tineke Lambooy

*Appointed in 2019, current term expires 2023.*

Tineke Lambooy is specialised in corporate law, corporate governance and corporate social responsibility (CSR). She has been Professor of Corporate Law at Nyenrode Business Universiteit since 2015. She focuses on teaching and research, among other things. She is also a member of the Research Group Water, Oceans and Sustainability Law of Utrecht University and is a guest lecturer at Airlangga University in Surabaya, Indonesia.

Tineke studied law and psychology at Leiden University and went on to obtain her Master's in Constitutional and Administrative Law and a Master's in International Public Law at the same university. This was followed by a year studying in Texas (American Corporate Law and Tax Law), after which she trained as a commercial lawyer at the Grotius Academy in Amsterdam (12-month programme). She went on to complete the training programme of the Netherlands Bar (Nederlandse Orde van Advocaten). Between 1989 and 2007, she worked as a corporate

lawyer for Loyens & Loeff (and its legal predecessors). Between 2004 and 2010, she carried out doctoral research into the legal aspects of corporate social responsibility (CSR). This resulted in the publication of *Corporate Social Responsibility. Legal and semi-legal frameworks supporting CSR* (Kluwer, 2010).

Tineke has been a researcher and lecturer at Nyenrode Business Universiteit and Utrecht University since 2007. In addition to her academic work, Tineke chairs the IMVO Metal Chain Covenant, which is part of the Social and Economic Council of the Netherlands (SER). She is also a board member of the Club of Rome (Dutch Chapter) and of the Stand Up For Your Rights foundation. As a member of the advisory board, she is involved in the social enterprise The Social Handshake and Reward Value Foundation. Furthermore, she is a member of Het Groene Brein, an inter-university research group in the Netherlands, and of the Worldconnectors, and she plays an active role in the Lab for Future Generations.

#### Dennis Bams

*Appointed on 18 June 2020, current term expires in 2024.*

Dennis Bams is Professor of Financial Management and Financial Markets at the Open University in Heerlen and at 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 work.

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 of 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 2025*

Chris Zadeh is an entrepreneur and the 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 after a sabbatical, Chris spent ten 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.

#### Board of Directors of ASN Impact Investors

##### Bas-Jan Blom

Bas-Jan Blom (1962) has been a director of ASN Impact Investors since 2007. Bas-Jan chaired the Board of Directors until 1 March 2022 and was responsible for Marketing & Sales, Product Management and Portfolio Management. Before this, he was employed for eight years at Schretlen & Co, where he performed various management roles in the field of financial planning, customer relationship management and tax advice. Prior to that, he worked for ABN AMRO for 15 years. Bas-Jan stepped down as director of ASN Impact Investors with effect from 1 March 2022.

##### San Lie

San Lie (1971) succeeded Bas-Jan Blom as Managing Director of ASN Impact Investors on 1 March 2022. San chairs the Board of Directors 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 (the 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 risk manager at de Volksbank and the 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 Productmanagement at ASN Impact Investors since 1 March 2022 and is responsible for the Reporting &



Product Management departments. Dirk-Jan has worked for de Volksbank and its legal predecessors since 2011 and has been ASN Bank's Head of Controlling and Compliance since 2018. 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.

