

Key Investor Information

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

ASN Milieu & Waterfonds

ISIN code: NL0014270233

ASN Milieu & Waterfonds (the 'fund') is a subfund of ASN Beleggingsfondsen UCITS N.V.

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

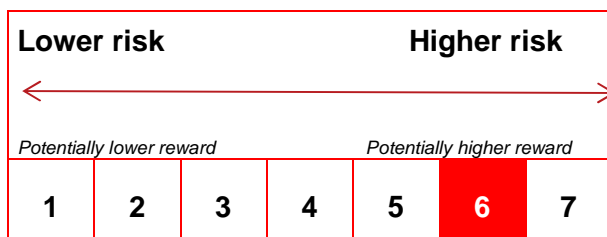
Objectives and investment policy

- ASN Milieu & Waterfonds aims to encourage sustainable progress.
- The fund invests globally in equities of small to medium-sized listed companies that are active in the water treatment, renewable energy, waste treatment & recycling and food & agriculture sectors included in the investment universe of the fund.
- All investments in the fund must meet the sustainability criteria. A negative assessment means removal from the fund, within six months after the time of assessment, unless ABB decides otherwise in the interest of the investors. The investment criteria are set out on www.asnimpactinvestors.com under 'duurzame keuzes'(sustainable choices).
- The regional allocation of the fund is as follows:

minimum	maximum	region
15%	50%	USA and Canada
30%	60%	Europe
10%	40%	Rest of the world

- The investment policy is geared to providing long-term capital growth. The financial goal of the fund is to achieve a better return in the long term than the benchmark.
- The benchmark is FTSE Environmental Technologies 100 Index.
- The fund may invest no more than 5% of the fund capital in a single company or undertaking.
- The fund does not hedge the currency risk when investing in equities that are denominated in currencies other than the euro.
- The fund may not invest in derivative instruments, nor may it invest with borrowed money.
- The fund pays dividend once a year in the form of cash distributions to the shareholders. As the companies in the fund's portfolio generally reinvest their corporate profits, the dividend distributed by the fund may be low or nil.
- You can buy and sell shares in the fund on every trading day through Euronext Amsterdam.

Risk and reward profile



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

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

The fund invests globally in equities from developed and emerging countries and as a result displays relatively high volatility.

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

- Outsourcing risk: The risk of outsourcing activities is that the third party may not be able to meet its obligations, despite agreements having been made. This can result in the fund sustaining losses.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	0.125%
Exit charge	0.10%

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

Charges taken from the fund over a year

Ongoing charges	1.20%
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Charges taken from the fund under certain conditions

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

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

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

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

Past performance



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

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

Currency: euro

The fund was established on 2 July 2001. On 18 June 2020, the fund was registered as a UCITS subfund of ASN Beleggingsfondsen UCITS N.V., and the investment policy of the fund was changed with effect from the same date.

Practical information

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