



ASN Beleggingsfondsen UCITS N.V. Interim Report 2023

The original financial statements were prepared 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 this interim report, some of us are returning from holiday destinations where new temperature records – no, make that heat records – were reached. Rome: 41.8 degrees Celsius (more than one degree warmer than the previous heat record dating from 2007), Athens: more than 44 degrees and Palermo: more than 47 degrees. Others are returning from areas hit by floods and hailstones the size of tennis balls falling from the sky.

'Easy to avoid', some of you may think; after all, people could also go on holiday in their home country. But this obviously impacts much more than that; most importantly, this impacts local inhabitants, who are not accustomed to these kinds of temperatures (and perhaps want to migrate, simply because their living environment is becoming unliveable), as well as ecosystems that are not accustomed to these extremes. This directly impacts our health, our agriculture and therefore our food supply and our water supply!

Copernicus, the European Commission's Climate Change Service, reported in a news release at the beginning of this year that Summer 2022 was the warmest on record for Europe. That news can probably be consigned to history, given the latest heat records in June and July of this year. Moreover, let us not forget sea temperatures either – these also broke records, with all the ensuing consequences...

The developments above show that the need to ramp up efforts to slow global warming continues to grow each and every day. Taking a wait-and-see approach is not an option.

A little more than 30 years ago, we established what is now the oldest sustainable investment fund of the Netherlands. This was driven by impatience, to make the world more sustainable as quickly as possible. Patience may be a virtue, but we desperately need to get closer to a sustainable future, making impatience a far greater virtue still. Looking back at our first 30 years, and looking at all the people like you who have put their faith in us, share our goals and, through their investments in our funds, have joined us in seeking to accelerate towards a more sustainable future, we want to thank everyone involved for their impatience.

This is not the impatience of short-termist investors, of course, but impatience that helps ensure we get closer to a sustainable future as quickly as possible – impatience that drives choices to invest in businesses that accelerate the movement towards sustainability. We firmly believe that such impatient businesses and initiatives will for that very reason also be more successful in that sustainable world.

Thanks to you, we also launched the Netherlands' first green projects fund, its first sustainable bond fund, its first sustainable small & midcap fund, its first environment & water fund and its first sustainable mixed funds series, as well as Europe's first microcredit fund and of course the world's first real biodiversity fund for private investors.

There have been huge changes since we were established in 1993. While ASN Impact Investors expanded its activities to its current 12 sustainable funds, other investors, businesses, consumers and governments around us increasingly realised the urgency of what is now known as the sustainable transition.

Only by committing to the sustainable and social front-runners in that transition, the businesses and projects that accelerate us towards an economy in harmony with the environment and society, can we leave a better world for future generations. That was and remains our mission. The fact that we have also delivered good returns for our investors over the past 30 years demonstrates all the more clearly that sustainable investment is the way forward.

We realise that your focus as an investor, together with us, is on a sustainable future. You look both further ahead and further back than the reporting period of the last six months. It is certainly gratifying to look back at what has been achieved in 30 years of sustainable investment. Even so, we literally cannot wait for the next 30 years: together with you, we want to drive the acceleration that makes a sustainable future possible.

San Lie, Chair of the Board of Directors / Sales & Portfolio Management Director

Ro Dielbandhoesing, Risk Management & Compliance Director

Dirk-Jan Stam, Reporting & Product Management Director

Key figures

Performance in the first half of 2023

We have compared the performance 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 tables 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, 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 ASN Duurzaam Mixfonds was wound up and merged with the ASN Duurzaam Mixfonds Neutraal on 15 September 2021.

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 (%) ¹	Benchmark performance (%)
First half of 2023	1,735,904	11,623,339	148.54	3.00	17.02	11.94
2022	1,498,937	11,505,265	131.45	2.00	-20.42	-15.67
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

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020 and 2019, performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Duurzaam Obligatiefonds

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 (%) ¹	Benchmark performance (%)
First half of 2023	545,269	22,948,837	23.78	0.10	1.47	1.77
2022	514,943	21,899,148	23.61	0.30	-13.30	-13.14
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

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020 and 2019 performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Milieu & Waterfonds

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 (%) ¹	Benchmark performance (%)
First half of 2023	971,430	20,345,161	47.32	0.60	8.05	17.51
2022	903,536	20,186,621	45.17	1.00	-19.07	-25.44
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

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020 and 2019 performance was reported on the basis of the quoted stock market price, including reinvested dividends.

ASN Duurzaam Small & Midcapfonds

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 (%) ¹	Benchmark performance (%)
First half of 2023	198,710	4,159,872	47.03	1.00	4.91	5.69
2022	189,331	4,076,775	46.60	0.70	-20.81	-22.50
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

¹ Performance is based on the issued net asset value at the end of the reporting period, including reinvested dividends. For 2020 and 2019 performance was reported on the basis of the quoted stock market price, including reinvested dividends.



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 dividends to their shareholders once or twice a year. The return on shares consists of changes in the listed share prices and dividends.

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 (Wft). ASN Impact Investors has been appointed as the AIF manager for ASN Beleggingsfondsen AIF N.V.

AIFMD

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

Asset allocation

The distribution of an investment portfolio across different asset classes, such as shares, 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 the money of multiple investors 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, 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, cash funds, property funds, private loan funds and various combinations of these.

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 rates of return between bonds of similar maturity. This difference is the result of a difference in credit risk. For example, there is a credit spread between government bonds of countries deemed high risk and government bonds of



countries deemed low risk. The credit spread in Europe mostly indicates the difference between the return on government or corporate bonds and the return on German government bonds or swaps of similar maturity.

Derivatives

Financial derivatives are investment instruments that derive their value from the value of another asset or financial instrument, such as shares. This other asset is referred to as the underlying asset. Options and futures are examples of types of derivatives. Among other things, financial derivatives are used to reduce risks and to take active market positions. ASN Impact Investors places strict requirements on the use of derivatives. One of these is that derivatives may only be used to reduce risks.

Dividend

Companies that make a profit can reinvest it in the company or pay it out to shareholders. This payment, or distribution, of profit to shareholders is known as a dividend. An investment fund can also receive dividends from the companies in which it invests and distribute them to the participants in (or shareholders of) the investment fund. Thus, investment funds can also distribute dividends.

Duration

The duration is the weighted average maturity of a bond, 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, the ASN Microkredietfonds and the ASN Biodiversiteitsfonds are impact funds.

Net asset value

The value of all the assets in the investment fund at a given moment. Price formation 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 to have 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, and 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, bankruptcy).

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 formation. 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 in which one or more lenders lend money to a borrower. In contrast to bond loans, private loans are agreed directly between the lender(s) and the borrower on customised terms.

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 the 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 CO₂ – 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.

SFDR

The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation that came into force on 10 March 2021. This regulation set new requirements for the publication of information about sustainability by participants in financial markets. All ASN Beleggingsfondsen are classified as Article 9 products, since they have a specific focus on achieving a sustainability goal.

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 & Waterfonds, ASN Duurzaam Aandelenfonds and ASN Duurzaam Small & Midcapfonds.

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. If the position is below that in the strategic asset allocation, we refer to this as an



underweight position. It is also possible to be overweight or underweight in specific countries, companies or sectors relative to the benchmark.





1 Manager's report





11 Structure and mission of the funds

ASN Beleggingsfondsen UCITS N.V. is an open-ended investment fund with 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. 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 specific objectives and an 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 job of the Supervisory Board is to exercise oversight of the policies of the Board of Directors and the general course of events in the company, ASN Beleggingsfondsen UCITS N.V. The Supervisory Board supports the Board of Directors by offering advice. In discharging its duties, the Supervisory Board focus on the interests of the company without losing sight of the interests of shareholders, employees and society. 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. San Lie is the Chair of the Board of Directors of ASN Impact Investors and responsible for Marketing & Sales and Portfolio Management. Ro Dielbandhosing is the Risk Management & Compliance Director and is also responsible for legal and tax matters. Dirk-Jan Stam is Director of Finance & Reporting and is responsible for the accounts and financial disclosures, as well as for Product Management. As of 30 June 2023, ASN Impact Investors employed a total of 35.5 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 meeting of shareholders

The annual general meeting of shareholders of the company was held on Friday, 28 April 2023. The Board of Directors was pleased that an in-person meeting was possible again, after three years. The meeting was held at the company's offices in The Hague.



The agenda included the discussion of the directors' report, the adoption of the financial statements for 2022, including the proposals for dividend distribution, the grants of discharge from liability for the Board of Directors and the Supervisory Board, and the retirement schedule of the Supervisory Board.

Mr Lie discussed the directors' report, and the auditor, Mr Knijnenburg of EY, provided information on the audit of the financial statements. Ms Lambooy and Mr Hennink retired as members of the Supervisory Board, as their term of office expired. Ms Lambooy was not available for reappointment. Mr Hennink had served the maximum term of two periods of four years and was therefore not eligible for reappointment.

Mr Wim Hekstra was appointed as a new member of the Supervisory Board. Mr Hekstra is an experienced director and adviser from the world of international business who has worked outside the Netherlands for the greater part of his career. In the past few years, he served – until 2022 – as a member of the Executive Board of Aegon Nederland. He currently divides his time between advisory work, investing in innovative, young businesses and the Wildlife Forensic Academy, an institute in South Africa that trains park rangers to catch poachers more effectively.

The Supervisory Board has decided that, at present, a Supervisory Board consisting of four persons is sufficient. Accordingly, only one new member was nominated. All voting items were passed by a majority of votes.

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

1.2 Fund documentation

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

1.3 Changes to acts and regulations

In the first half of 2023, the following legislative and regulatory developments occurred which are relevant for ASN Impact Investors.

SFDR

The European Sustainable Finance Disclosure Regulation (SFDR) has been in force since 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. In 2021, we implemented the initial requirements (Level 1) in a timely manner. All ASN Beleggingsfondsen were classified as Article 9 products, since they have a specific focus on achieving a sustainability goal.

In 2022 we implemented the remaining requirements (Level 2), ensuring that we complied with the technical standards applicable on 1 January 2023. We have maintained Article 9 classification under the SFDR for all ASN Beleggingsfondsen. The statutory template for sustainable investment information (the 'SFDR RTS Template') contains a detailed explanation of the sustainable investment objective and has been added as an annex to the prospectus for each fund. We published the updated prospectus on 30 December 2022. We have also posted publications on our website about our sustainability approach.

In the first quarter of 2023, we prepared periodic reports at fund level, including a review of the previous year, and added these as annexes to the annual report for 2022. On 30 June 2023, we published our first PAI table at the entity level on our website. Under the SFDR, we are required to publish this table annually in future. Principal Adverse Impacts (PAIs) are defined in the SFDR as the 'principal adverse impacts on sustainability factors'. This concerns the principal negative impacts of investments on the environment and society.

The latest sustainability data from external data providers have been used to calculate the PAIs, but sustainability data were not yet available in June 2023 for all indicators prescribed by the SFDR. Owing to the – unwelcome, in our opinion – addition of fossil gas and nuclear energy to the EU Taxonomy, there is a need for more transparency, and the SFDR RTS Templates have been modified accordingly. ASN Impact Investors will include the modified templates in the prospectus.



Taxonomy

The European Taxonomy Regulation (TR) came into force on 2 July 2020. This regulation provides a uniform classification to determine the extent to which economic activities are environmentally sustainable. The first transparency obligations under the TR came into force on 1 January 2022.

We support the initiatives to introduce a set of standards in laws and regulations to determine which investments are sustainable. This will promote transparency, combat greenwashing and encourage the shift of capital to a sustainable economy. However, we cannot condone the inclusion of nuclear energy and fossil gas as sustainable investments in the EU Taxonomy (the EU list of sustainable economic activities). This is inconsistent with the convictions, vision and mission of ASN Impact Investors. For this reason, and because of the lack of clarity around the EU Taxonomy, we have not set a specific taxonomy objective for the time being.

On 13 June 2023, the European Commission adopted amendments in delegated regulations supplementing the Taxonomy Regulation (Level 2), extending the taxonomy. As a result, economic activities contributing to 1) the sustainable use and protection of water and marine resources, 2) the transition to a circular economy, 3) pollution prevention and control or 4) the protection and restoration of biodiversity and ecosystems can now also be taxonomy aligned.

CSRD

In November 2022, the European Parliament approved the EU Corporate Sustainability Reporting Directive (CSRD). This directive makes it mandatory for an increasing number of companies to report on their impact on people and the environment. The new requirements seek to achieve greater transparency about sustainability and higher-quality sustainability information. The directive expands on the existing European directive for sustainability reporting, the Non-Financial Reporting Directive (NFRD). The CSRD will come into force on 1 January 2024 for companies currently covered by the NFRD and from 2025 for large companies not covered by the NFRD. The CSRD does not apply to the ASN Beleggingsfondsen. The funds are already subject to the SFDR, which includes requirements on the provision of sustainability information.

Retail Investment Strategy

On 24 May 2023, the European Commission published its final version of the Retail Investment Strategy (RIS). The RIS is intended to improve the position and protection of Retail investors within the EU, with disclosure and *value for money* among its key principles. ASN Impact Investors continues to follow developments closely, given the proposed amendments to the AIFMD and UCITS Directives and the PRIIPs Regulation.

1.4 Fund costs

For each fund, we charge a percentage fee to cover the day-to-day work performed. The percentage may vary from one fund to the next. These '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 parties 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, 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 2023, the OCF of the funds was as follows:

	OCF (on annual basis)	
	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
ASN Duurzaam Obligatiefonds	0.45%	0.45%
ASN Milieu & Waterfonds	1.00%	1.05% ¹
ASN Duurzaam Aandelenfonds	0.85%	0.85%
ASN Duurzaam Small & Midcapfonds	1.20%	1.20%

¹ As of 1 March 2022, the management fee 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 Beleggingsfondsen of ASN Beleggingsfondsen UCITS N.V. are listed and are offered through ASN Bank, among others. 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.

In the first half of 2023, the assets of the UCITS funds increased by €345 million to €3.451 billion. An increase of €292 million in fund assets was caused by price increases. The total inflow exceeded the total outflow. The balance amounted to €53 million, including reinvested dividends.

The price increase of the equity funds reflected positive sentiment owing to moderate growth of the global economy. Fixed-income securities profited in the first half of the year from the decrease in the market interest rate. All funds recorded positive price results. This positive result was highest for the ASN Duurzaam Aandelenfonds and the ASN Milieu & Waterfondsen. Positive inflows were mainly seen in the ASN Duurzaam Obligatiefonds (+ €25 million) and the ASN Duurzaam Aandelenfonds (+ €17 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, ASN Impact Investors manages the assets of the UCITS funds. This involves the investment and reinvestment of funds within the framework of the investment policy established by ASN Impact Investors.

In addition, ASN Impact Investors is responsible for the risk management of the various UCITS funds and for all other tasks that a UCITS manager is required to perform.

The Board of Directors of ASN Impact Investors has consisted of three persons since March 2022. San Lie is the Chair of the Board of Directors and is responsible for Marketing & Sales and Portfolio Management. With effect from 1 January 2023, Stephan Langen took over his role as Head of Portfolio Management, enabling Mr Lie to focus fully on his duties as Director. Ro Dielbandhoesing is the Risk Management & Compliance Director and is also responsible for legal and tax matters. Dirk-Jan Stam is Director of Finance & Reporting and also heads the Product Management team.

CACEIS acts as the depositary of ASN Beleggingsfondsen UCITS N.V., ASN Beleggingsfondsen AIF N.V. and ASN Biodiversiteitsfonds N.V. The funds' administration is carried out by BNP Paribas S.A., Netherlands branch. The depositary and fund administrator are appointed by ASN Impact Investors. In late 2022, we decided to centralise the activities of the depositary and fund administrator. In the second half year of 2023, BNP Paribas S.A., Netherlands branch will be appointed as the depositary of the ASN Beleggingsfondsen.

In addition to its UCITS licence, ASN Impact Investors holds an AIFMD licence. This allows ASN Impact Investors to conduct AIF management of ASN Beleggingsfondsen AIF N.V. and ASN Biodiversiteitsfonds N.V.

1.7 Developments in the reporting period

Surcharges and deductions

Further to the annual review, we reduced the surcharges and/or deductions for the ASN Duurzaam Obligatiefonds, the ASN Duurzaam Aandelenfonds and the ASN Duurzaam Small & Midcapfonds as from 15 March 2023. The average transaction costs paid were no longer consistent with the surcharge and deduction applicable to the funds. There was no change in the surcharges and deductions for the ASN Milieu & Waterfondsen.

Impact Report

We published our third Impact Report on 17 May 2023. In this report, we look back on the impact we achieved in 2022 and how we accelerated the front-runners. This Impact Report also makes clear how much remains to be done on the way to 2030 and beyond.

SFDR

During the first half of 2023, further work was done to implement the Sustainable Finance Disclosure Regulation (SFDR). Because of their sustainable investment objectives, all ASN Beleggingsfondsen have maintained their Article 9 classification under the SFDR. We published the first PAI table at entity level on 30 June 2023. The availability of reliable data remains a challenge in terms of reporting on our progress towards achieving our sustainability objectives.

To ensure we consistently comply with the SFDR reporting requirements, we have launched a project within ASN Impact Investors to create a data warehouse. This will bring further automation to existing processes and expand our data processing capacity.



The war in Ukraine

War has no winners, only losers, and the war in Ukraine is showing us the truth of that. As well as the ongoing humanitarian disaster, the war is affecting economies and financial markets around the globe. The US and the EU have imposed sanctions to put pressure on Russia. Russia's threat to cut off gas supplies sent energy prices soaring to record levels. Monetary intervention to curb rampant inflation caused interest rates to rise with unprecedented speed last year in large parts of the world.

Due in part to the application of our sustainability criteria, none of the funds held investments in sanctioned companies or institutions. We therefore did not have to deal with any stranded assets (investments and/or assets that, in this case, are frozen pursuant to sanctions legislation and are therefore 'stranded'). We intensified our monitoring of compliance with the sanctions legislation by ASN Impact Investors and relevant outsourcing contractors.



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 and AIF funds.

Sustainability objectives of ASN Impact Investors

ASN Impact Investors has set a long-term goal for each of the sustainability pillars: climate, biodiversity and human rights. These objectives apply to all the ASN Beleggingsfondsen collectively.

Sustainability policy pillar	Long-term goal
Climate	Beyond net zero in 2030
Biodiversity	Net positive impact on biodiversity 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

Climate

Greenhouse gas emissions, in particular CO₂, are causing rapid global warming. 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.

Beyond net zero

ASN Impact Investors wants to minimise climate change and keep it within safe limits. Accordingly, in 2018, we set the goal of ensuring that the total package of investments by ASN Impact Investors is climate positive by 2030. In 2022, we decided to replace the term 'climate positive' with *beyond net zero*. The term *net zero* is used frequently in the financial world. By choosing to go *beyond net zero*, we are aligning with widely used terminology and emphasising our ambition to remove more CO₂ from the atmosphere than we emit.

There are still very few investment opportunities that have a positive impact on the climate. In addition, the methods required to measure the positive impact of investments are still being developed. Accordingly, in this report, not only are we reporting on our 'beyond net zero' objective, we are also still reporting on progress towards our previous objective: by 2030, all investments by ASN Impact Investors will be climate neutral overall. We calculated the 'climate neutral' percentage by dividing the avoided emissions by the actual emissions emitted. ASN Impact Investors is climate neutral if its emissions are less than or equal to its avoided emissions.

To measure the positive impact of investments, in conjunction with Guidehouse, we have developed a measurement method to calculate the positive impact of investments in ASN Biodiversiteitsfonds N.V. As a result, we can now also provide an indication of progress towards our 'beyond net zero' goal. Investments that remove CO₂ from the atmosphere contribute to the 'beyond net zero' goal. We also divided the emissions removed from the atmosphere by the actual emissions emitted. The result is our 'beyond net zero' percentage.

Climate impact

We calculate the emissions or avoided emissions for all our investments. For ASN Biodiversiteitsfonds N.V., where possible and where applicable, we also calculate emissions removed from the atmosphere.

Changes in CO₂ reporting in the first half of 2023 compared to 2022

No changes were made to the CO₂ reporting in the reporting period.

Progress towards the CO₂ objective

The ASN Beleggingsfondsen 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 following table shows the achievement of the objective for all ASN Beleggingsfondsen.



CO ₂ emissions, avoided emissions and absorption funds in tonnes ¹	Emissions 30/06/2023	Avoided emissions 30/06/2023	Absorption 30/06/2023	Emissions 31/12/2022	Avoided emissions 31/12/2022	Absorption 31/12/2022
ASN Beleggingsfondsen UCITS N.V.	743,660	-25,322		714,208	-19,975	
ASN Beleggingsfondsen AIF N.V.	54,376	-189,283		54,363	-180,372	
ASN Biodiversiteitsfonds N.V. ²	1,773	-221	-22,677	1,811	-217	-22,939
Total ASN Invest Funds	799,809	-214,826	-22,677	770,382	-200,564	-22,939
Percentage climate neutral		26.9%		26.0%		
Percentage Beyond net zero ³			2.84%			2.98%

1 CO₂ emissions, avoided emissions and absorption in tonnes are the emissions for one year

2 PCAF does not yet have a standard method for attributing CO₂ absorption to investments. There is often a lack of accurate data for calculating CO₂ absorption. To enable us to make a start on control and reporting, we performed an initial global estimate for ASN Biodiversiteitsfonds N.V. based on the published method (<https://beleggingsfondsen.asnbank.nl/fondsen/asn-biodiversiteitsfonds.html>). These results gave us an initial impression of the possibilities of this fund in relation to major societal issues such as climate change and preventing biodiversity loss

3 The beyond net zero percentage shows the percentage of CO₂ absorption for the ASN Biodiversiteitsfonds relative to the CO₂ emissions for the ASN Beleggingsfondsen.

30/06/2023	CO ₂ emissions	Avoided CO ₂ emissions	Change in CO ₂ emissions relative to 2022	Change in avoided CO ₂ emissions relative to 2022
ASN Duurzaam Aandelenfonds	333,974		1.1%	
ASN Duurzaam Small & Midcapfonds	139,205		7.7%	
ASN Milieu & Waterfonds	267,414		-1.7%	
ASN Duurzaam Obligatiefonds	3,067	-25,322	-0.8%	26.8%
Total	743,660	-25,322	4.1%	26.8%

31/12/2022	CO ₂ emissions	Avoided CO ₂ emissions		
ASN Duurzaam Aandelenfonds	341,661			
ASN Duurzaam Small & Midcapfonds	120,100			
ASN Milieu & Waterfonds	249,408			
ASN Duurzaam Obligatiefonds	3,039	-19,975		
Total	714,208	-19,975		

The CO₂ emissions of the UCITS funds increased by just over 4%. That increase is mainly attributable to an increase of CO₂ emissions at the ASN Duurzaam Small & Midcapfonds. This is partly due to changes in positions but partly also to changes in data. As regards the changes in positions, we have taken larger positions in companies with comparatively high emissions per euro of invested capital.

Avoided CO₂ emissions improved and increased by almost 27%. The avoided CO₂ emissions increased due to the expansion of our position in green bonds for the ASN Duurzaam Obligatiefonds. Also, for the first time, we reported on newly received figures on avoided CO₂ emissions for the existing investment Green Light Planet of the ASN Groenprojectenfonds.

The methodology for measuring the CO₂ impact of investments and loans is constantly evolving. At the same time, the quality of the data used is constantly improving. As a result, the calculated CO₂ impact may be adjusted in the future (with retroactive effect) if better data become available.



Biodiversity

Biodiversity is under threat. As in preceding years, disturbing reports also appeared in the first half of 2023 about the climate and loss of biodiversity. We have experienced these issues in the Netherlands, particularly through the nitrogen crisis and more extreme weather events. The European Commission's Copernicus Climate Change Service has reported that the month of July was the warmest ever on record, with an average temperature of 16.96 degrees. Because of our way of life, we are extracting more resources from nature than nature can restore. Diversity in nature can help mitigate the harmful effects of climate change. ASN Impact Investors intends to make every effort to contribute to the protection and improvement of biodiversity. Our aim is that all the assets under our management will have a net positive effect on biodiversity by 2030. To achieve this, we launched a new fund in 2021: ASN Biodiversiteitsfonds N.V. The objective of this fund is to promote the recovery and protection of biodiversity.

Biodiversity is the variety of living organisms and the variety of relationships they have with one another in ecosystems. It is a source of prosperity that can only partially be expressed in monetary terms. For many, biodiversity has an intrinsic value sufficient to legitimise its protection. Through ecosystems, biodiversity provides services that have economic, aesthetic, religious and cultural values for people, such as the production of oxygen, water purification, food, fuel, raw materials, medicine, protection and recreation.

In the ecosystems that provide these services, a fragile balance exists between the various animals, plants and microorganisms. This is why protecting biodiversity is important. Protecting biodiversity and ecosystems is not only desirable from a moral point of view, but also necessary from an economic point of view, given that many products and services rely heavily on biodiversity.

As part of our biodiversity goal, we measure our impact on biodiversity. We have therefore developed our measurement method in collaboration with consultants Pré Sustainability and CREM. It provides an insight into the positive and negative impacts on biodiversity of our investments and lending. We published our positive and negative impacts for 2022 in our Impact Report, which can be found at www.asnimpactinvestors.com under *Documenten* (Documents).

Sustainable investment policy developments

We are committed to 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 and projects which contribute to a sustainable society and which are also financially sound. Our sustainability policy is laid down in policy documents, which set out the sustainability criteria for the selection of all loans and investments. The policy for each pillar of the sustainability policy – climate, biodiversity and human rights – is elaborated in a separate policy document. The full sustainability policy can be found on our website under *Duurzame keuzes* (Sustainable choices).

During the reporting period, we amended/reformulated one aspect of the sustainability policy:

- **Voting policy**

We have the right to vote at the shareholders' meetings of the companies in which our investment funds invest. We use this right to encourage companies to adopt more sustainable policies and practices. We have expanded our voting policy. Under the heading of measures to protect consumers, we removed *violent video games*. There is no clear evidence that violent video games lead to violent behaviour. Also, ASN Impact Investors has no companies in its investment universe that are involved in making violent video games.

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 N.V.

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 company should be re-examined sooner, the review will be brought forward. Governments are reassessed every two years. Green, social and sustainable bonds are assessed upon admission.

The 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 & Portfolio 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 the ECD. The Investment Committee met three times in the first half of 2023.

Following approval by the Investment Committee, an entity is included in the ASN Investment Universe. Changes to the ASN Investment Universe are made by: 1. admitting new entities; or 2. removing entities following a re-examination, takeover or bankruptcy. Of course, if we retain entities after re-examination, the ASN Investment Universe will not change.

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

Companies

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 87 companies because they were due for re-examination or were new. As of 30 June 2023, a total of 351 listed companies met our sustainability criteria. The list of approved suppliers of solar panels comprised 42 companies. In total, that is one more than on 31 December 2022. Three companies were removed from the universe due to mergers and acquisitions, or because they had become illiquid or had grown 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, the ECD's analysts assess bonds against our criteria for green bonds. We approved three *green bond frameworks* in the reporting period. A green bond framework is a standard that describes the conditions which the underlying loans must meet. We also re-assessed one green bond-issuing institution. We again approved this institution.



Engagement

We engage in dialogue with listed companies in the ASN Investment Universe. We ask companies to make their policies and activities more sustainable and to provide clarification in case of potential misconduct. Misconduct often concerns violations of human rights but can also occur in relation to environmental and governance issues. In the first half of 2023, we engaged with 44 businesses. On www.asnimpactinvestors.com, on the Duurzame keuzes (Sustainable choices) page, we report on the engagement that we conducted with companies in the ASN Duurzaam Aandelenfonds, the ASN Milieu & Waterfondsen and the ASN Duurzaam Small & Midcapfondsen.

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 these companies on behalf of the funds. We exercise our voting rights 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 159 shareholders' meetings of 154 companies across the globe, in line with our 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 159 meetings, we voted on 2,430 motions. We voted in favour of 2,167 motions and against 254 motions and abstained from voting 9 times.

In the reporting period, we most often cast votes against directors' remuneration, followed by votes against director nominations. We believe it is important that companies assess their directors not just 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. In this way, we encourage sustainable behaviour. We voted against nominations where the diversity and independence of the Board of Directors were not sufficiently assured or if there were no climate action plans. This issue mainly arose with European and American companies.

More information about the voting behaviour of the ASN investment funds at shareholders meetings is provided on www.asnimpactinvestors.com – navigate to the page 'Duurzame keuzes' (Sustainable choices), where you will find the voting reports under the heading 'Stemverslagen' (voting reports).

Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals¹ (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.

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



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 through our sustainable investment policy

We work towards the realisation of the SDGs in two ways:

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1. Do no harm: we exclude all activities that could be harmful to people, the climate or nature. If harmful effects do occur, we work to mitigate them. 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 activities such as the arms trade, deforestation, activities that violate animal welfare and the use of fossil fuels. The SDGs pay little to 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. We are reviewing this engagement process this year. We expect to continue the engagement process for fair pharmaceuticals in early 2024, with a revised strategy.

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



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 on their behalf and at their 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 could rise or fall 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 in the choice of individual investments affects the sensitivity to market risk. One way of expressing the market risk of a fund is through 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 will not be 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 may fall 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

Currency risk is a specific form of market 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, it is determined for each fund 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. It is 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 they would 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 less scope for diversification than a larger universe.

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 the distribution of investments across countries and sectors.

Inflation risk

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

Credit spread risk is a specific form of credit 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. Credit spreads are influenced by positive or negative developments in the creditworthiness of 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 primarily affects the funds that invest in fixed-income securities. The 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 may not take place as expected, because the payment or delivery by a counterparty of the sold or purchased financial instruments 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, given that delivery is made against almost simultaneous receipt of the consideration.



Transfer risk

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

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

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 '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 the 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 Beleggingsfondsen 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 tax regimes

Broadly speaking, the risk of change in tax regimes refers to the fact that a public authority may alter tax legislation in a manner that is unfavourable 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. Changes to the law or to the interpretation of the law cannot be ruled out, and they may be applied with retroactive effect. It is possible that additional taxes could become due as a result, including withholding tax in relation to dividends or interest that have become payable but 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 fewer democratic procedures in relation to the passing of legislation, particularly 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, including the Dutch tax regime, applies to all investments in all countries.

Risk of 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. In order to manage the risk of non-retention of the status as a fiscal investment institution, procedures have been established to ensure timely compliance with the requirements for fiscal investment institutions. In addition, the effectiveness of these controls is tested.

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 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. As a consequence, it is possible that a dividend distribution may cause the assets of one or more 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.

FATCA/CRS risk

ASN Beleggingsfondsen UCITS N.V. must comply with the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the associated provisions incorporated into Dutch law. One of these provisions is that it must be possible at all times to determine the status of shareholders under FATCA or Dutch law. To this end, the company may request documentation from shareholders. ASN Beleggingsfondsen UCITS N.V. reports data on shareholders to the Dutch Tax and Customs Administration at regular intervals. If the manager does not comply with FATCA, the fund will be subject to US withholding tax on its investments, which could affect the value of the fund.

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.

<i>Risk</i>	<i>Risk appetite</i>	<i>Impact</i>	<i>Materialisation</i>	<i>Control</i>
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 advisors.

Compliance risk

Compliance risk is the risk that consequences of existing or amended laws and regulations are not recognised, or are not recognised in time, resulting in breaches of those laws 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 or policies, or not complying with them in a timely manner.

Integrity risk

Integrity risk is a specific form of compliance 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 money laundering risk policy and associated procedures in place 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 Beleggingsfondsen 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.



Risk	Risk appetite	Impact	Materialisation	Control
Compliance risk	Low	High	Compliance risks did not have a negative impact on the funds during the reporting period.	Partly through application of integrity policies (including monitoring compliance with Sanctions legislation) and customer acceptance policies, and by making 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 balance the risk against the expected return. The balancing of risk and return 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 the inadequate or defective design, existence or 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 information technology (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 clearly established. This may be due to inadequate information and/or imperfections in the valuation processes. This risk is low for the UCITS funds because they invest in listed equities and bonds. Investments are valued 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).

Risk	Risk appetite	Impact	Materialisation	Control
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 Beleggingsfondsen:

- 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 S.A, Netherlands branch.

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. A list of outsourcing contractors 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.

Risk	Risk appetite	Impact	Materialisation	Control
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 risk arises in relation to the appointed custodian (or sub-custodians, where applicable). We only use custodians and sub-custodians that operate under legal supervision.

Risk	Risk appetite	Impact	Materialisation	Control
Custody risk	Low	High	Custody risks did not have a negative impact on the funds during the reporting period.	ASN Impact Investors only makes use of custodians and subcustodians that operate under supervision.

Sustainability risks

Sustainability risk is the risk of the occurrence of an environmental, social or governance-related event or condition that could cause an actual or potential material negative impact on the value of an investment. ASN Impact Investors take these risks into consideration with regard to the ASN Beleggingsfondsen. 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 for the ASN Beleggingsfondsen (in part) by applying the ASN Sustainability Criteria. These criteria include detailed criteria for activities to be excluded and avoided, as well as limits that avoid or reduce the exposure to sustainability risks. Investments in activities that should be excluded or avoided usually do not qualify for inclusion in the ASN Investment Universe. For example, the ASN Beleggingsfondsen do not invest in companies involved in the exploitation, production and refining of fossil materials, as such investments, in addition to having a negative impact on people and the environment, may have an adverse effect on the financial return due to the energy transition. Sustainability risks are taken into account in the investment decisions. We consider ecological risks by assessing if, for example, investments are exposed to climate-related changes, such as an increased risk of forest fires or increased risk of water scarcity and drought. We consider social and governance risks by assessing whether companies are involved in any controversies relating to human rights in general and labour law in particular and by assessing companies' governance policy, with a particular focus on their anti-corruption policy. We use the analyses of ASN Bank's Expertise Centre for Sustainability for this purpose. 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 also mitigate the exposure to sustainability risks by ensuring diversification in the investment portfolio of the ASN Beleggingsfondsen by means of allocation limits and concentration limits. Concentration limits apply to countries and to the size of individual investments.

We continually evaluate and strengthen our framework and method for monitoring, assessing, mitigating and controlling sustainability risks. As more reliable data become available with which we can quantify the underlying risks, we will obtain an increasingly accurate picture of the specific sustainability risks to which the ASN Beleggingsfondsen are exposed.

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 S.A., Netherlands branch. 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)

We hold crisis consultations, with the Board of Directors of ASN Impact Investors in attendance, amongst others. The aim of these consultations is to ensure the continuity of critical business processes. During the crisis consultations, potential risks to the above aim are identified and discussed. 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.



1.10 Economy and financial markets in the first half of 2023 and outlook

Economic developments

Economic developments varied quite significantly by sector and region in the first half of 2023. At sector level, industry worldwide entered into a recession, following a period of strong growth, driven by substantial demand for and production of goods during the pandemic. Conversely, in the first half of the year, the services sector profited from the rebound in consumer spending after COVID-19 measures were lifted.

As regards regions, the American economy was boosted by the *Inflation Reduction Act* and the *CHIPS and Science Act*, as well as other factors. This resulted in steady growth in the first half of 2023, while the economy in the eurozone was stagnating at best. In China, which had abruptly ended its zero-COVID policy at the end of 2022, the economy rebounded strongly in the first instance. This recovery proved to be unexpectedly short-lived, however. Consumers remained reticent in their spending, and the important real estate sector remained caught in a vicious cycle. Developers halted projects because they lacked funds, and consumers shied away from buying, as they feared developers would become insolvent.

While inflation in the USA and Europe did fall compared with the peak levels of 2022, it still remained stubbornly high. This was partly caused by the strong labour markets and substantial wage increases. As a result, central banks felt compelled to raise interest rates even further.

The Netherlands

In the Netherlands, the industrial sector also entered into a recession. The services sector was able to benefit from recovering consumer spending, although this weakened to some extent at the end of the reporting period. On balance, the economy continued to muddle through in the first half of the year. In part, this was because businesses drew down their inventories. This was only partly compensated by investments picking up. Employment nonetheless continued to grow, and unemployment fluctuated around a low level of 3.5%. As vacancies outnumbered job seekers, the labour market remained very tight. As a result, wage growth accelerated to 5.7%. The wage increase in newly negotiated collective labour agreements even rose to around 8.0%. Inflation decreased from a peak of 14.5% in September 2022 to 5.7% in June, mainly because of significantly lower energy prices. While underlying core inflation also decreased, from a peak of 8.1% in March to 7.2% in June, it still remained at a high level.

Financial markets

Inflation in the eurozone peaked at 10.6% in October 2022 and subsequently decreased to 5.5% at the end of the reporting period. The decrease was mainly attributable to significantly lower energy prices, however. Underlying inflation remained stubbornly high, as stated earlier. For example, price inflation for services gradually rose to 5.4% in June.

As a result, the ECB felt compelled to continue to raise interest rates. The pace of the interest rate hikes did slow slightly, from 50 to 25 basis points per meeting. On balance, the deposit facility rate rose from 2.0% to 3.5% in the first half of the year.

The interest rate increases were not unexpected. Accordingly, the long end of the yield curve did not rise, whereas there was more movement at the short end. The 10-year interest rate was fairly volatile during the reporting period, falling from 2.91% to 2.74% on balance. By contrast, the two-year interest rate rose from 2.68% to 3.18%. This means that short-term interest rates are currently higher than long-term rates ('inverted yield curve'). This degree of inversion was last seen in the early nineties.

Following substantial price falls in 2022, the equity markets recorded a steady increase in the first half of this year. Despite the sharp interest rate increases by the central banks, the deep recession that people had been afraid of failed to materialise. The American economy in particular continued to grow steadily. In March, the markets were suddenly spooked by the collapse of several American banks. The regulators intervened swiftly, however, thus averting a widespread crisis. Nevertheless, the Swiss bank Credit Suisse was also hit and had to be acquired by its rival UBS.

The markets appeared to assume that the ECB in particular, partly because of the weak growth in the eurozone, would stop increasing interest rates sooner than the US Fed. But the Fed was in fact the first to do so in the reporting period. As a result, the European equity markets lagged behind most other markets, despite a strong start to the year. The MSCI Europe Index gained 8.4% in total. Only emerging markets performed less well, gaining 4.1%. The US stock market led the way, rising by 16.2%, followed by the MSCI Pacific Index, which went up 13.9%. In Europe, the frontrunner was the technology sector, partly driven by the rapid developments in the field of artificial intelligence. 'Oil, Gas and Coal' was the



worst-performing sector. Whereas businesses in this sector had benefited from higher energy prices last year, they were often impacted by falling prices during the reporting period.

The euro-US dollar exchange rate moved in step with the changing expectations concerning the actions of the central banks in both regions. Initially, the markets underestimated the ECB's willingness to tackle inflation despite the very weak economic development in the eurozone. During the reporting period, the expected ceiling for the ECB policy interest rate rose further. As a result, the euro also appreciated steadily versus the dollar. The exchange rate increased from \$1.07 to \$1.09 on balance.

Outlook

The central banks are determined to tame inflation. To achieve this, they have raised interest rates at a pace that had not been seen since the early eighties. After industry has already entered into a recession worldwide, the services sectors in the USA and Europe are also starting to falter as a result. Labour markets in both regions nonetheless remain robust and tight. Inflation cannot be tamed without bringing wage increases back to levels that can be reconciled with central banks' inflation goals. This means that unemployment is almost inevitably set to rise. A difficult period therefore lies ahead for the economies of the USA and the eurozone. At best, a recession might barely be avoided, if central banks' interest rates remain high. We cannot exclude further interest rate increases, however. Monetary conditions could in that case become so tight that we will enter into a recession.

We do not consider a return to the ultra-low interest rate levels of recent years very likely. Meanwhile, the risk of accidents in the financial markets, as averted in the USA in March, remains. That is because companies and investors need to adjust to higher interest rates, at generally high debt levels.

Sustainability trends

Copernicus, the European Commission's climate change service, reported that the month of July, with an average temperature of 16.96 degrees, was the hottest on record. The need for action to keep climate change within safe limits is very urgent. 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 sixth report of the International Panel on Climate Change (IPCC), issued in March 2023, unequivocally states that global warming is caused by human activities. Changes are manifest worldwide, both on land and in the oceans. In some ecosystems, the changes are almost irreversible.

There is growing attention from legislators for supply chain responsibility. At the European level, the proposed *Corporate Sustainability Due Diligence Directive* was adopted. This requires companies' management to implement due diligence processes and the companies to take the necessary actions to prevent adverse human rights and environmental impacts throughout the value chain of the company. Discussions are also ongoing in the Netherlands on legislation for supply chain responsibility – the private member's bill for the *Wet verantwoord en duurzaam internationaal ondernemen* (the Responsible and Sustainable International Business Conduct Act). In the USA, the *US Uyghur Forced Labor Prevention Act* has already been in force since 21 June 2021, and in Germany, the *German Act on Due Diligence in Supply Chains* became effective as of 1 January 2023. In Canada, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* was passed in May 2023. In addition, a proposal has been presented in Europe to prohibit importing products from outside the European Union made with forced labour or child labour. The expectation is that further legislation will be introduced, for example to achieve commitment on combating deforestation. The *Deforestation-Free Products Regulation* adopted by the European Union on 29 June 2023 is an examples of this. Much greater transparency is required from companies under the *Corporate Sustainable Disclosure Reporting Directive*. Supply chain responsibility is part of this.

Alongside the focus on climate, there is also an increasing focus on protecting biodiversity. On 28 March 2023, the Taskforce on Nature-Related Financial Disclosures (TNFD) published the latest version of the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework for public consultation. This framework focuses on risk management and transparency and includes an expectation for companies to engage with their various stakeholders.

Increasingly, companies are also coming under pressure from investors and sometimes also their own employees to set ambitious climate goals in line with the Paris Agreement. This applies to their own operations and the entire value chain. Transition plans to achieve those goals are also being increasingly requested. Investors expect companies to develop robust governance pertaining to the company's climate strategy. More and more, investors are asking for this by means of climate-related resolutions that are put to a vote.



The Hague, 28 August 2023

The Board of Directors of ASN Beleggingsinstellingen Beheer B.V.

San Lie

Ro Dielbandhoesing

Dirk-Jan Stam



2 Management report in respect of the ASN UCITS Beleggingsfondsen





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 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 on the fund's webpage.

Investment policy

We determine the investment universe of the ASN Duurzaam Aandelenfonds based on an analysis of companies' sustainability. The starting point for this process is our sustainability policy. The focus of this policy is that investments must make a positive contribution to society and the environment and that negative consequences of investments must be avoided. In addition, we have set three specific sustainability objectives for the ASN Duurzaam Aandelenfonds (see the Sustainability section). 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 named 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 from the ASN Investment Universe for the fund portfolio.

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).

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Portfolio management

In the first half of 2023, we added a total of 31 new companies to the portfolio and sold our entire shareholding in 33 companies. The distribution of the portfolio across sectors and countries changed as follows: over the six months as a whole, we proceeded to invest less in non-cyclical consumer goods and more in cyclical consumer goods, with these companies performing better, in relative terms, on the three factors. This also resulted in a slight adjustment in the distribution of the portfolio between countries. Primarily, we moved towards investing more in the USA, Spain, Japan and Switzerland and less in France and the UK.

We added the following companies, among others, to the portfolio in the reporting period:

- Owing mainly to its strong sustainability characteristics, we built up a new position in **Evoqua Water Technologies Corp** in February. Evoqua Water Technologies Corp is an American company specialising in water and waste water filtering solutions for municipalities as well as businesses. Evoqua Water Technologies was acquired by Xylem in May. That company does not meet our sustainability requirements, and we therefore sold this position.
- The American manufacturer and seller of semiconductors **KLA Corporation** has been newly included in the investment universe. Owing to its good sustainability and profitability characteristics, a substantial position in KLA was built up in April.
- In June, we built up a new position in the Japanese transport company **East Japan Railway**. Besides having a strong sustainability profile, this company is also valued favourably, in our view.

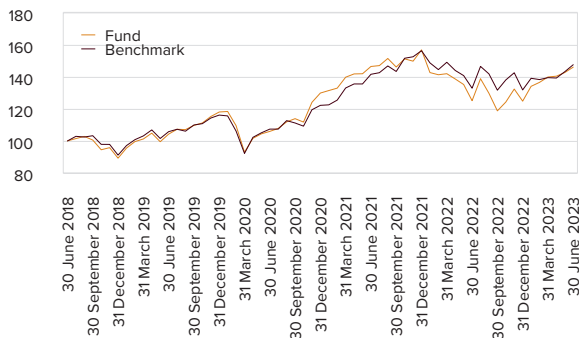
The positions in the following companies were sold in full in the reporting period, among others:

- In February, we sold in full our position in **ResMed Inc.**, an American manufacturer of medical equipment, including for example devices for treating sleep apnoea and respiratory conditions. The reason for the sale was that the company scored unsatisfactorily on quality characteristics such as, for example, its profitability and its capital structure.
- In March, we sold our position in **STMicroelectronics**. The Swiss semiconductor manufacturer no longer met our weapons criteria.
- In April, we sold our position in the French cosmetics company **L'Oréal** after the company was removed from the investment universe for sustainability reasons. The company is involved in various controversies concerning the use of nano particles that are prohibited in the EU and modern slavery.

Performance

Based on its net asset value, the ASN Duurzaam Aandelenfonds posted a return of 17.02% for the first half of 2023 (first half of 2022: -20.23%). This includes the reinvested dividend for 2022 of €3.00 per share (2021: €2.00). In the same period, the benchmark achieved a return of 11.94% (first half of 2022: -14.98%).

Indexed return over the last five years relative to the benchmark



Performance contributions

Performance attribution of ASN Duurzaam Aandelenfonds in the first half of 2023 relative to the benchmark

Fund NAV return ¹	Benchmark return	Outperformance	Investment portfolio outperformance	Costs
17.02%	11.94%	5.08%	3.49%	-0.43%

¹ 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 2023 is based on the NAV on the previous trading day.

Equity markets started the year with significant price gains. Prices rose initially, driven by better-than-expected macro-economic figures. The positive sentiment subsided to some extent during the month of February, as inflation proved to be stickier than anticipated. Uncertainty deepened further in the financial markets at the start of March after the problems at Silicon Valley Bank in the USA came to light. Other financial institutions subsequently also came under substantial pressure, both in the USA and in Europe. Rapid government intervention prevented a repeat of the 2008 financial crisis. Share prices of financial institutions fell significantly during the first months of the year, however, which benefited our relative return, as we do not invest in this sector. Despite the volatile share prices and fears of a recession, policy interest rates continued to increase. The prospect of less monetary tightening than had been previously expected was predominant, however, and as a result, equity markets nonetheless closed the month of March in positive territory.

This positive trend continued during the second quarter. Moderate growth of the global economy was the reason for the positive sentiment. Despite the lagging growth, the figures were still better than expected, and developed economies appear to be more resilient in the face of the rising interest rates than had been expected. This was one of the reasons why investors' fear of a recession subsided for the time being and share prices continued to rise. The large US mega caps in particular, such as Apple and Tesla, contributed significantly to the benchmark return. Both of these companies are excluded from our universe, as they do not meet the requirements of our sustainability policy. Despite the good returns, the outlook for the global economy remains uncertain. Inflation appears to be falling, but the battle against monetary depreciation has not yet been won entirely. That was also underlined by many central banks, which again raised interest rates in the second quarter and hinted at further increases in policy interest rates this year.

The performance of the different sectors varied. Health care was one of the best-performing sectors in recent years, but we have seen this defensive sector falling out of favour during the first half of 2023, together with other predominantly defensive sectors. The main focus was on growth-oriented businesses. The growth-oriented sectors, such as information



technology, cyclical consumer goods and communication services, turned in the best performances. There was a positive selection effect in the first two sectors especially, which contributed to the good relative return versus the benchmark.

The fund costs were 0.43%.

The following shares made the greatest positive contribution to the return in the first half of 2023:

- The largest contribution came from the American cybersecurity company **Palo Alto Networks** (contribution to the fund performance: +1.45%). After a poor last month of 2022, prices of cybersecurity companies rebounded in the past six months. The major players in the industry in particular, such as Palo Alto Networks, performed well. Besides attracting much favourable attention from analysts, the company also managed to get a place in the S&P500 in June.
- The information technology sector was the best-performing sector in the first half of the year, with companies in the semiconductor industry especially achieving strong price gains owing to developments in the area of artificial intelligence. As a result, two of the biggest contributions to the fund performance came from a pair of Japanese companies in this industry: **Advantest Corp** (contribution to the fund performance: +1.44%) and **Tokyo Electron** (contribution to the fund performance: +0.98%).

The largest negative contributions in the first half of 2023 came from:

- As described earlier, we saw the health care sector performing poorly in the first half of the year, following a long positive trend. The two largest negative contributions to performance came from this sector. The German company **Merck KGaA** (contribution to the fund performance: -0.29%) reported disappointing results, and analysts downgraded the outlook for the company. The American company **Mettler-Toledo** (contribution to the fund performance: -0.23%) managed to remain in the black in the first quarter but nonetheless ended the first half year in the red. The results reported by this manufacturer of weighing and analytical instruments for laboratories were good as such but fell short of analysts' expectations. In these six months of unfavourable attention for the sector, that was sufficient to trigger a negative return.
- Whereas cybersecurity companies such as Palo Alto Networks performed strongly in the first half of 2023, we saw a company in the same sector, **Gen Digital** (contribution to the fund performance: -0.12%), falling out of favour in the first quarter, especially after reporting poor results in February. As Gen Digital is more susceptible to macro-economic headwinds, investors' expectations for this company differ strongly from those for Palo Alto, for example.



Key figures for ASN Duurzaam Aandelenfonds

% return

	Fund	Benchmark ¹
First half of 2023	17.02%	11.94%
2022	-20.42%	-15.67%
Last three years (yearly average)	11.31%	11.19%
Last five years (yearly average)	7.88%	8.10%
Yearly average since inception date (20-04-1993)	7.87%	8.17%

¹ From 1 October 2021 the benchmark is MSCI ACWI Climate Paris Aligned Index.

Key figures in euros

Price 30 June 2023	148.54
Price 31 December 2022	131.45
Highest price in 12 months	150.85
Lowest price in 12 months	122.45
Net asset value per share 30 June 2023 ¹	149.35
Dividend for financial year 2022	3.00

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

Fund growth

	30-06-2023	31-12-2022
Fund size in € thousands	1,735,904	1,498,937
Number of shares outstanding	11,623,339	11,505,265

ASN Venture Capital Funds N.V.

The ASN Duurzaam Aandelenfonds invests no more than 5% of the fund capital in ASN Venture Capital Funds N.V. This company invests in small, innovative enterprises, in developing countries as well as elsewhere, through sustainable investment funds that specialise in venture capital investments (venture capital funds). ASN Venture Capital Funds N.V. draws on the expertise and experience of external fund managers. The investments in ASN Venture Capital Funds N.V. are carefully assessed against sustainability criteria, projected sustainable development and expected returns. The company invests in the sustainable technology and energy, health care 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, 0.58% of ASN Duurzaam Aandelenfonds was invested in ASN Venture Capital Funds N.V. In the reporting period, this investment made a marginally positive contribution to the performance of 0.02%, due to the balance of dividends following the sale, upgrading and write-down of the underlying funds.



2.2 ASN Duurzaam Obligatiefonds

Fund profile

The ASN Duurzaam Obligatiefonds invests only in bonds issued by governments that meet the sustainability criteria of ASN Impact Investors. We assess governments on their social and environmental performance. The fund may also invest in green and social bonds. These are bonds issued to finance specific social or environmental projects. 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 on the fund's webpage.

Investment policy

The fund has a target weighting of 80% government bonds and 20% 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 attempting to keep the risk profile 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 the 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 the starting point for 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 10 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

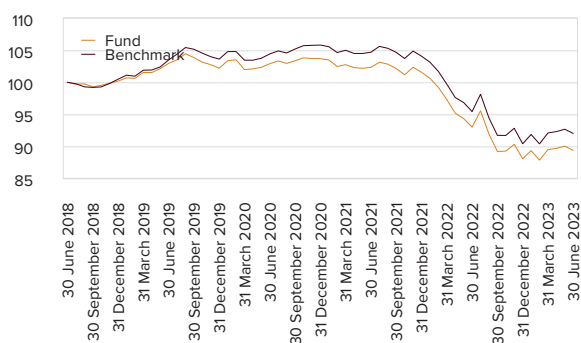
The fund started the year with lower interest rate sensitivity than the benchmark due to an underweight position in ten-year German government bonds. Lower interest rate sensitivity is positive for returns when interest rates rise. Following the sharp rise in interest rates in December, they fell steeply at the start of January, and we swiftly closed this position. From the second quarter, the fund largely maintained a higher interest rate sensitivity.

As regards countries, the fund has an overweight position in Ireland and Austria compared with France, as these countries have higher expected returns with equal creditworthiness. We have an underweight position in Italy and Spain owing to the poorer macro-economic outlook for those countries, and in the second quarter, Portuguese government bonds were also sold in favour of green bonds, as these bonds have higher expected returns with greater creditworthiness. In the first half of 2023, we further increased our interest in green bonds, primarily by participating in new green bonds with a high creditworthiness. As at 30 June 2023, the fund has a higher weighting in green bonds than the benchmark. As at the end of June 2023, 27% of the fund's investments are in green bonds, compared with 20% in the benchmark. In the first few months of the year, the overweight position was reduced to some extent in view of the poorer economic outlook. In the second quarter, the overweight position was expanded again after the macro-economic situation improved somewhat.

Performance

Based on its net asset value, the ASN Duurzaam Obligatiefonds posted a return of 1.47% for the first half of 2023 (end of June 2022): -8.45%). This includes the reinvested dividend for 2022 of €0.10 per share (2021: €0.30). In the same period, the benchmark achieved a return of 1.77% (end of June 2022: -8.31%).

Indexed return over the last five years relative to the benchmark



Performance contributions

Performance attribution of ASN Duurzaam Obligatiefonds in the first half of 2023 relative to the benchmark

Fund NAV return ¹	Benchmark return	Outperformance	Active management	Costs
1.47%	1.77%	-0.30%	-0.07%	-0.23%

¹ 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 2023 is based on the NAV on the previous trading day.

The European Central Bank increased the policy interest rate from 1.50% to 3.50% in the first half of the year to further reduce inflation. Headline inflation decreased sharply from 9.2% to 5.5% while core inflation continued to rise, by 0.2% to 5.4%. Although central banks further increased interest rates in the first half of the year, a positive absolute return was achieved. This was mainly attributable to the narrower differences in interest rates between countries, the spreads and the positive coupon yield on the bonds in the portfolio.

After the recovery in the first quarter, the economic data weakened again in the second quarter. The rapid decrease of the gas price and China's reopening drove higher-than-expected growth at the start of the year, but this positive effect subsided during the second quarter.

Government bond yields were positive for all countries in the portfolio, especially for Slovenia and Italy, with Italy achieving the highest yield in the first six months of 2023. The poorest yields were provided by Lithuanian and German government bonds. In the first half of 2023, the fund achieved a lower return after costs than the benchmark. In particular, the bonds from Italy and Slovenia achieved high returns, but as the fund has an underweight position in those countries, this contributed negatively to the relative return. The lower interest rate sensitivity at the start of the year adversely impacted returns, as long-term interest rates in fact decreased in that period. The interest rate sensitivity was increased in April owing to the deteriorating economic outlook, which is expected to lead to lower interest rates. This position has benefited returns.

The category of green bonds achieved higher yields than comparable government, bonds and this applied especially to the green bonds with a high credit rating, in which the fund has an overweight position. The overweight allocation to green bonds therefore made a positive contribution to returns. There was also a positive selection effect within the green bonds portfolio, with a positive contribution especially from the overweight position in Tennet's green bonds, which performed strongly.

Key figures for the ASN Duurzaam Obligatiefonds

% return

	Fund	Benchmark ¹
First half of 2023	1.47%	1.77%
2022	-13.30%	-13.14%
Last three years (yearly average)	-4.60%	-4.13%
Last five years (yearly average)	-2.23%	-1.65%
Yearly average since inception date (20-04-1993)	2.34%	3.21%

¹ 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 2023	23.78
Price 31 December 2022	23.61
Highest price in 12 months	25.61
Lowest price in 12 months	23.34
Net asset value per share 31 December 2022 ¹	23.76
Dividend for financial year 2022	0.10

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

Fund growth

	30-06-2023	31-12-2022
Fund size in € thousands	545,269	514,943
Number of shares outstanding	22,948,837	21,899,148



2.3 ASN Milieu & Waterfonds

Fund profile

The ASN Milieu & Waterfonds is a sector fund investing worldwide in equities of listed companies that primarily offer technologically advanced solutions to environmental problems. ASN Impact Investors has outsourced the asset management of the fund to Impax Asset Management. The investment manager selects companies operating in the water, sustainable energy, energy efficiency, wastewater treatment, waste management, and 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 information on the investment policy of this fund. The prospectus can be found at 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. The benchmark we apply is the FTSE Environmental Technologies 100 Index, which is the index that comes closest to the fund's thematic investment policy. Based on the business analysis, Impax takes positions with the fund, 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

Impax did not make any strategic changes in the portfolio. The financial prospects of companies in the environmental sectors are, however, expected to be better than those of competitors outside them. The long-term outlooks for these sectors are still holding up and are bolstered by worldwide support from governments through new laws and regulations.

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

- **Core & Main** (water distribution and infrastructure, USA) was included in March 2023. The company was added on the basis of its sustainability profile, attractive valuation and strong market position in the USA.
- **Kingspan** (energy efficiency of buildings, Ireland) was added to the portfolio as a replacement for Rockwool, which was removed for sustainability reasons.

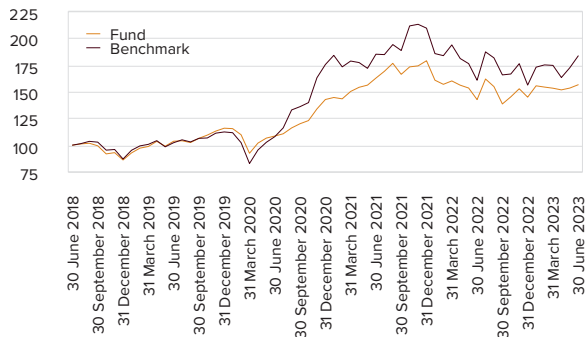
The positions in the following companies were sold in full in the reporting period:

- **Beijing Enterprises** (water utility, China) was sold because the company aims to switch to an *asset-light* strategy, under which certain resources and activities are transferred to third parties and the company focuses on the core activities. Other companies are preferred owing to doubts concerning the execution of this new strategy.
- **DS Smith** (food safety and packaging, UK) was sold in order to expand the position in its Swiss rival SIG to improve diversification to end customers within the portfolio.
- **Evoqua Water Technologies** (water purification, USA) received a take-over bid from Xylem, following which it was decided to close the position.
- **Fluidra** (water treatment, Spain) was sold after it was removed from the investment universe for sustainability reasons. Fluidra develops equipment for swimming pools (primarily private pools) and wellness, such as pumps and filters. Fluidra's products help reduce the amount of water needed and the use of chemicals. However, private pools do not contribute to a sustainable society, certainly not in combination with increasing water scarcity.
- **Indutrade** (water distribution and infrastructure, Sweden) was sold after it was removed from the investment universe for sustainability reasons. The company no longer met our strict weapons policy.
- **Rockwool** (energy efficiency of buildings, Denmark) was sold after it was removed from the investment universe for sustainability reasons. There was active engagement with the company because of its involvement in controversies, with the company said to have sold fire-resistant insulation material that is used by the Russian army. Following this, it was decided that the company does not act in accordance with our sustainability policy.

Performance

Based on its net asset value, the ASN Milieu & Waterfonds generated a return of 8.05% in the first half of 2023 (first half of 2022: -20.34%). This includes the reinvested dividend for 2022 of €0.60 per share (2021: €1.00). In the same period, the benchmark achieved a return of 17.51% (first half of 2022: -23.28%).

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 2023 relative to the benchmark

Fund NAV return ¹	Benchmark return	Outperformance	ESG overlay	Active management	Costs
8.05%	17.51%	-9.46%	-10.11%	1.15%	-0.50%

¹ 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 2023 is based on the NAV on the previous trading day

Equity markets got off to a relatively good start to the year; despite concerns about the stability of financial institutions and the debt ceiling in the USA, the enthusiasm about the potential of artificial intelligence drove up the markets. The themes of inflation, successive interest rate increases and their impact on the real economy continue to have a substantial underlying impact on financial markets. During the first half of the year, inflation appeared to be falling gradually, suggesting that an end to the interest rate hikes was in sight, but the central banks still continued with further rate increases. So far this year, corporate earnings have proved to be robust despite the deteriorating macro-economic conditions, but that is no guarantee for the remainder of the year.

There were several reasons why returns lagged behind the benchmark in the first half of the year. Firstly, the fund has an underweight position in the transport sector, primarily because we exclude Tesla from our investment universe owing to our concerns about good governance and about working conditions at this company. This underweight was one of the main reasons why the fund was outpaced by the benchmark, by more than 8%. Secondly, the fund has an overweight position in the water infrastructure and water technologies sector, and in the first quarter in particular, returns of the predominantly defensive water utilities lagged behind when investors focused mainly on growth-oriented companies. Lastly, the overweight position in the sustainable food and agriculture sector had an adverse impact. Choosing more sustainable investments than the benchmark resulted in a negative contribution of 10.11%, while Impax's active management produced a positive contribution of 1.15%.

The fund costs for the reporting period amounted to 0.50%.

The following shares made the greatest positive contribution to the return in the first half of 2023:

- The largest contribution came from the American water treatment company **Pentair** (contribution to fund performance: 1.15%). After a difficult year in 2022, the share price bounced back significantly in the first six months of 2023. The company was able to increase margins through cost savings. Pentair raised its own long-term margin outlook, which was welcomed by investors.
- **Uponor**, the Finnish company specialising in water distribution and infrastructure (contribution to fund performance: 1.08%), saw its share price rise following a take-over bid by Aliaxis, from Belgium. Uponor rejected the bid, however, following which it received a higher take-over bid from Georg Fischer. It did accept this second bid.
- **Vertiv** (contribution to fund performance: 1.00%) is an American specialist in digital infrastructure, especially for data centres. The company benefited from the accelerated rise of AI (artificial intelligence).

The largest negative contributions in the first half of 2023 came from:



- The announcement by the Dutch producer of organic food ingredients and biochemicals **Corbion** (contribution to fund performance: -0.57%) that a second bioplastics (PLA) plant in France would not be built after all was the main reason for the share price decline, followed by a critical analysts' report on the company's future potential for growth, including profit growth. A relatively high debt ratio after a period of substantial investments, recent profit warnings in the chemicals sector (Lanxess and DSM Firmenich) and sharply increased sugar prices depressed the share price.
- **Lindsay**, the American company specialising in water distribution and infrastructure (contribution to fund performance: -0.38%) saw the uncertain macro-economic conditions driving a reduction in demand for the irrigation systems it produces. Order activity declined, and customers are deferring major purchases. At the same time, margins were higher, but the share price still decreased.
- The operating results of the American water utility **California Water Service** (contribution to fund performance: -0.31%) were disappointing. As a result, the share price fell over the first six months of the year.

Key figures for the ASN Milieu & Waterfonds

% return

	Fund	Benchmark ¹
First half of 2023	8.05%	17.51%
2022	-19.07%	-25.44%
Last three years (yearly average)	13.01%	19.39%
Last five years (yearly average)	9.39%	12.93%
Yearly average since inception date (20-04-1993)	3.50%	6.79%

¹ The benchmark is FTSE Environmental Technologies 100 Index.

Key figures in euros

Price 30 June 2023	47.32
Price 31 December 2022	45.17
Highest price in 12 months	51.78
Lowest price in 12 months	41.95
Net asset value per share 31 December 2022 ¹	47.75
Dividend for financial year 2022	0.60

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

Fund growth

	30-06-2023	31-12-2022
Fund size in € thousands	971,430	903,536
Number of shares outstanding	20,345,161	20,186,621



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 Van Lanschot Kempen Investment Management. 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 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. The Fund's benchmark is MSCI Europe Small Cap Total Return Index. Based on the business analysis, the portfolio manager 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

Positions were adjusted during the first half of the year, driven by valuations and upwards price potential. The bottom-up investment process has led to adjustments in the sector weightings. On balance, the largest reduction of the sector weighting of information technology during the first six months of the year resulted from the phase-out of the position in Software AG. The largest increase in the sector weighting of industrial securities arose from the expansion of positions such as Azelis and Alfen. Geographically, the weighting of Germany was reduced, on balance, as a result of the partial sale of Software AG. The weighting in the Netherlands increased owing to the expansion of the position in Alfen.

In the first half of 2023, one new share was added to the portfolio:

- The British **EMIS Group** provides software to GPs and hospitals in the UK and had previously been part of the portfolio as well. However, after a proposed take-over that was announced in the second quarter of 2022, we sold the position at around GBP 19 per share. A number of questions have since been raised about this take-over by the competition authorities. In our opinion, there is still a considerable likelihood that the take-over will go ahead. Should this scenario not materialise, we see a sufficiently attractive valuation for the alternative scenario in which EMIS remains a listed company.

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The positions in the following companies were sold in full in the reporting period:

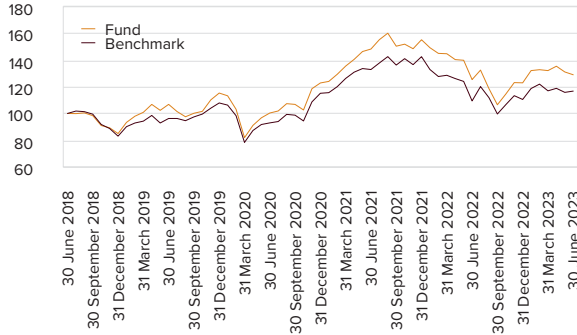
- With regard to the UK online fashion and cosmetics store **ASOS**, we ultimately decided, after a period of disappointing results, management changes and further weakening of the balance sheet, that the range of possible outcomes had become too uncertain in this case and sold the position in the company in full.
- The Swedish real estate company **Fabege** operates only in its home market. Owing to the rising interest rates, we expect a weakening Swedish real estate market, where valuations of buildings may be reduced. In combination with a debt ratio that was already high compared with the current valuation of buildings, this led us to decide to sell the position.
- After a failed take-over attempt by Liberty Global in 2012, the chance of a successful take-over of the Belgian company **Telenet** is much greater in 2023, despite the lower offer of €21 per share. With its 58% stake in Telenet, Liberty has a much longer investment horizon than public markets and is capitalising on the current low valuation to further increase its interest. The uncertainty about the competitive landscape after the unexpected entry of a new player in the market for mobile telephony in the 5G auction and the long period before the return on investments in fibre optic becomes visible led us to decide to sell the shares around the time of the offer.
- The position in the British DIY chain **Wickes** was sold because of a difference of opinion between us and the management about their capital allocation. In our opinion, opening new stores is not opportune at this moment in the cycle and will lead to lower future returns on capital invested. Share buybacks or a further strengthening of the balance sheet could have been an alternative – and in our view better – utilisation of the capital.



Performance

Based on its net asset value, the ASN Duurzaam Small & Midcapfonds generated a return of 4.91% in the first half of 2023 (first half of 2022: -19.24%). This includes the reinvested dividend for 2022 of €1 per share (2021: €0.70). In the same period, the benchmark achieved a return of 5.69% (first half of 2022: -23.26%).

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 2023 relative to the benchmark

Fund NAV return ¹	Benchmark return	Outperformance	ESG overlay	Active management	Costs
4.91%	5.69%	-0.78%	n/a	-0.18%	-0.60%

¹ 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 2023 is based on the net asset value on the previous trading day.

European small caps recovered in the first quarter after a bad 2022 in which equities were hit hard by recessionary fears owing to the war in Ukraine, the threat of energy shortages and interest rate hikes that were faster and steeper than expected with a view to taming sharply increased inflation. For the time being, the energy crisis has been averted, and despite rising interest rates, European consumers continue to spend the savings they built up in the past. Many companies benefited from lower logistics costs, improved raw materials availability and higher productivity reflecting lower absenteeism due to illness. However, companies had accumulated significant inventories after the coronavirus pandemic, and reducing them is taking longer than expected, depressing demand for many industrial goods. The economic recovery in China after the lockdown measures were lifted is also slower to gain momentum than expected. The growing fears of a recession and the further interest rate increases to control inflation held equity markets back in the second quarter.

The information technology, health care and non-cyclical consumer goods sectors made the largest positive contributions to our results. The contribution from the industrial companies, materials and communication services sectors was negative. On balance, the greatest positive contributions came from shares listed in Switzerland, Belgium and Norway, whereas shares listed in Sweden, France and Italy lagged behind in terms of returns. Compared with the benchmark, there was a positive selection effect within the information technology sector, but this was outweighed by the negative selection effect among the industrial companies.

The fund costs were 0.60%.

The following shares made the greatest positive contribution to returns in the first half of 2023:

- The combination of better-than-expected results of **BE Semiconductor Industries** (contribution to fund performance: +1.82%) for the first quarter and the expectation that, following a period of contraction, the start of a new growth cycle for the semiconductor industry is imminent in the second half of the year was a welcome development. On top of this, BESI will benefit from the strong growth in hybrid bonding (direct interconnections between semiconductors), giving rise to a strong medium-term profit growth outlook. The combination of tight cost control in cyclical downturns and above-average growth in market recoveries is ensuring that BESI is structurally becoming a qualitatively better company. In addition, the results of the large US semiconductor manufacturer Nvidia were much better than expected, fanning investor enthusiasm around the potential of artificial intelligence. The computing power needed for this requires major investments in semiconductor capacity, from which BESI can profit.
- **Software AG** (contribution to fund performance: +1.33%), the German software developer, received a take-over bid of €32 per share for all shares from the American private equity investor Silverlake. In response to the bid, we contacted Software AG to obtain confirmation that the appropriate governance measures were observed in the take-over

process, as Silverlake had already been involved in the management of Software AG. We sold a major part of the position in connection with the bid.

- Following a weak performance in 2022, the price of **Kardex** (contribution to fund performance: +0.92%) recovered in the first half of 2023. The continuing demand for automated warehousing solutions, the improved availability of parts and the start-up of the new plant in the USA are expected to lead to attractive profit growth in the near and medium term.

The largest negative contributions in the first half of 2023 came from:

- The announcement by **Corbion** (contribution to fund performance: -1.25%) that a second bioplastics (PLA) plant in France would not be built after all was the main reason for the share price decline, followed by a critical analysts' report on the company's future potential for growth, including profit growth. A relatively high debt ratio after a period of substantial investments, recent profit warnings in the chemicals sector (Lanxess and DSM Firmenich) and sharply increased sugar prices leave little scope for positive surprises in the near term. However, the debt ratio will fall with the disposal of non-core activities. Lastly, the rising sugar prices and the sluggish growth of the Chinese economy will adversely impact the growth of PLA activities in the short term, but the growth prospects for PLA as a replacement for polystyrene remain strong for the medium term.
- The profitability of **Befesa** (contribution to fund performance: -1.08%) came under pressure in the first half of 2023 as a result of declining zinc prices (which largely determine revenue) and rising coke prices (which largely determine energy costs). This pressure is expected to decrease in the second half of the year, and Befesa's profitability is expected to recover in the near term, aided in part by the start-up of new plants in China.
- A larger-than-expected decrease in the number of charging points sold in the first quarter of 2023 caused doubts about the long-term growth potential of **Alfen** (contribution to fund performance: -0.87%). Although this was compensated by much higher growth of the energy storage division, the growth margin in this last-mentioned division is lower, as a result of which the reported profit was disappointing. Moreover, the weaker-than-expected results followed closely after the investors' day hosted in London, where ambitious margin and growth plans had been announced for the medium term. Despite the temporary slowdown in growth, market parties see continued double-digit volume growth for the medium term, driven by a combination of further growth in the penetration of electric vehicles, more closely meshed coverage and entries in new countries.

Key figures of ASN Duurzaam Small & Midcapfondsen

% return

	Fund	Benchmark ¹
First half of 2023	4.91%	5.69%
2022	-20.81%	-22.50%
Last three years (yearly average)	8.74%	7.91%
Last five years (yearly average)	5.22%	3.15%
Yearly average since inception date (20-04-1993)	5.31%	4.76%

¹ The benchmark is MSCI Europe Small Cap Total Return Net Index.

Key figures in euros

Price 30 June 2023	47.03
Price 31 December 2022	46.60
Highest price in 12 months	51.35
Lowest price in 12 months	39.09
Net asset value per share 31 December 2022 ¹	47.77
Dividend for financial year 2022	1.00

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

Fund growth

	30-06-2023	31-12-2022
Fund size in € thousands	198,710	189,331
Number of shares outstanding	4,159,872	4,076,775

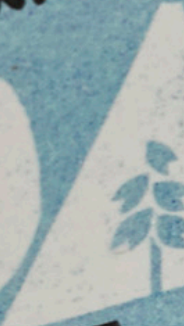
Best by date:



Look Mom,
I'm on TV!



THE ORIGINAL



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3 Interim Figures ASN Beleggingsfondsen UCITS N.V.



3.1 Balance sheet

<i>Before profit appropriation and in € thousands</i>	<i>Ref.¹</i>	30-06-2023	31-12-2022
Investments	(A)		
Direct Investments ²		3,375,348	3,058,512
Accounts receivable		77,207	21,457
Other assets			
Cash at bank		64,936	33,241
Current liabilities		66,178	6,463
Accounts receivable and other assets less current liabilities		75,965	48,235
Assets less current liabilities		3,451,313	3,106,747
Equity	(B)		
Issued capital		295,386	288,340
Share premium reserve		2,275,866	2,210,467
Other reserves		535,438	1,339,779
Retained earnings		344,623	-731,839
Total equity		3,451,313	3,106,747

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

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

3.2 Profit and loss account

<i>In € thousands</i>	<i>Ref.¹</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Investment income		43,190	43,734
Realised changes in value on investments	(A)	65,878	-27,077
Unrealised changes in value on investments	(A)	249,605	-715,047
Surcharges and deductions charged		289	461
Other operating income		341	252
Total income		359,303	-697,677
Operating expenses	(C)		
Management fees		14,152	14,730
Other operating expenses		528	266
Total operating expenses		14,680	14,996
Net result		344,623	-712,673

1 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>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Cashflow from investment activities		
Net result	344,623	-712,673
Exchange rate differences on cash	511	49
Net result excluding exchange rate differences on cash	345,134	-712,624
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-65,878	27,077
Unrealised changes in value on investments	-249,605	715,047
Purchase of investments	-753,927	-568,719
Disposal of investments	747,593	508,260
Redemption of investments	4,981	8,017
Changes in assets and liabilities:		
Change in receivables arising from investment activities	-55,217	-10,564
Change in liabilities arising from investment activities	61,548	9,214
Net cashflows from investment activities	34,629	-24,292
Cashflows from financing activities		
Issue of shares	156,231	225,817
Purchase of shares	-103,288	-159,198
Change in receivables arising from issue of shares	-533	4,832
Change in liabilities arising from purchase of shares	-1,833	1,317
Dividend distributed	-53,000	-52,455
Net cash flow from financing activities	-2,423	20,313
Total net cash flow	32,206	-3,979
Exchange rate differences on cash	-511	-49
Change in cash	31,695	-4,028
Cash at the beginning of the reporting period	33,241	38,355
Cash at the end of the reporting period	64,936	34,327



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 relates to the period from 1 January 2023 up to and including 30 June 2023. The interim report of ASN Beleggingsfondsen UCITS N.V. was prepared on 28 August 2023.

ASN Beleggingsfondsen UCITS N.V. consists of the ASN Duurzaam Obligatiefonds, ASN Milieu & Waterfonds, ASN Duurzaam Aandelenfonds and 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 ASN Sustainable Mix Funds invest in the funds that are part of ASN Investment Funds UCITS N.V.

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 Beleggingsfonds pays fund costs to ASN Impact Investors. Out of these fund costs, ASN Impact Investors pays all the costs it incurs on behalf of the fund, as set out 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)	
	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
ASN Duurzaam Obligatiefonds	0.45%	0.45%
ASN Milieu & Waterfonds	1.00%	1.05% ¹
ASN Duurzaam Aandelenfonds	0.85%	0.85%
ASN Duurzaam Small & Midcapfonds	1.20%	1.20%

¹ As of 1 March 2022, the management fee 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 its 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>	30-6-2023	31-12-2022
US Dollar	1.0910	1.0672
Australian Dollar	1.6390	1.5738
Pound Sterling	0.8581	0.8872
Canadian Dollar	1.4437	1.4461
Danish Krone	7.4459	7.4364
Euro	1.0000	1.0000
Hong Kong Dollar	8.5497	8.3298
Japanese Yen	157.6877	140.8183
New Israel Sjekel	4.0486	3.7658
Norwegian Krone	11.6885	10.5135
Singapore Dollar	1.4765	1.4314
Taiwanese Dollar	33.9787	32.8025
South African Rand	20.6104	18.1593
South Korean Won	1,437.5561	1,349.5376
Swedish Krona	11.7842	11.1202
Swiss Frank	0.9761	0.9874

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 profit and loss account denominated in foreign currency. Differences arising from the currency conversion are recognised in the profit and loss account.

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 may come 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.

Waardering van financiële instrumenten tegen reële waarde

		Level 1	Level 2	Level 3	Level 4
		Listed market prices	Independent assessments	Net present value calculations	Other method
In € thousands	30 June 2023				
ASN Duurzaam Aandelenfonds	1,702,570	1,692,659	-	-	9,911 ¹
ASN Duurzaam Obligatiefonds	542,148	542,148	-	-	-
ASN Milieu & Waterfonds	940,523	940,523	-	-	-
ASN Duurzaam Small & Midcapfonds	190,107	190,107	-	-	-
Total	3,375,348	3,365,437	-	-	9,911

¹ Concerns the investment in the ASN Venture Capital Fonds. The valuation of the ASN Venture Capital Fonds is based on the last known net asset value.

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 profit and loss account. 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 interim 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., some uncertainty regarding the valuation as at the balance sheet date remains. 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.

The surcharges and deductions are recognised in the profit and loss account 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, 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 15 March 2023 are shown below.

Table 1:

	ASN Duurzaam Obligatiefonds	ASN Milieu & Waterfondsen	ASN Duurzaam Aandelenfonds	ASN Duurzaam Small & Midcapfondsen
Surcharge	+ 0,025%	+ 0,125%	+ 0,125%	+ 0,40%
Deduction	- 0,025%	- 0,10%	- 0,05%	- 0,40%

The following surcharges and deductions applied throughout the financial year 2022 and up to 15 March 2023.



	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 profit and loss account 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 portfolio. This provides insight into the extent to which active management occurs in respect of the investment portfolio. A negative turnover ratio indicates that the hedging provided by the surcharge and deduction is greater than the transaction costs incurred by the fund.

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 (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 accounting policies that apply in respect of ASN Beleggingsfondsen UCITS N.V., as set out in the preceding paragraphs: 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 tax regimes

Broadly speaking, the risk of change in tax regimes refers to the fact that a public authority may alter tax legislation in a manner that is unfavourable 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. Changes to the law or to the interpretation of the law cannot be ruled out, and they may be applied 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). Profits and losses are consequently 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. 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 full or 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%). The tax reduction can also be applied for Dutch dividend tax paid by the fund. 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 Chapter 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:

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Euro	487,741	28.7	491,627	32.9
US Dollar	290,563	17.1	237,683	15.9
Pound Sterling	231,195	13.6	208,880	14.0
Japanese Yen	177,470	10.4	136,408	9.2
Swiss Frank	143,339	8.4	97,683	6.6
Danish Krone	115,591	6.8	109,935	7.4
Swedish Krona	87,573	5.1	77,574	5.2
Taiwanese Dollar	77,168	4.5	56,389	3.8
Australian Dollar	64,303	3.8	50,416	3.4
South Korean Won	17,388	1.0	12,959	0.9
South African Rand	7,329	0.4	905	0.1
Hong Kong Dollar	1,297	0.1	1,432	0.1
Brazilian Real	995	0.1	-	-
Norwegian Krone	618	-	1,271	0.1
Canadian Dollar	-	-	5,511	0.4
Total	1,702,570	100.0	1,488,673	100.0

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 Chapter 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 €86.4 million (year-end 2022: €13.2 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 Chapter 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 limit for less liquid countries is 2% of the fund capital.
- 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 Chapter 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.

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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 €555.8 million (year-end 2022: €515.4 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 Chapter 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:

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
US Dollar	392,781	41.7	341,846	38.8
Euro	180,212	19.2	164,094	18.6
Swiss Frank	81,495	8.7	66,618	7.6
Pound Sterling	76,317	8.1	78,787	8.9
Canadian Dollar	35,438	3.8	33,002	3.7
Danish Krone	33,803	3.6	48,352	5.5
Japanese Yen	32,864	3.5	28,176	3.2
Hong Kong Dollar	30,414	3.2	34,002	3.9
Australian Dollar	21,499	2.3	20,958	2.4
New Israel Sjekel	19,274	2.0	13,815	1.6
Taiwanese Dollar	17,121	1.8	13,809	1.6
Swedish Krona	13,909	1.5	31,104	3.5
Norwegian Krone	5,396	0.6	5,760	0.7
Total	940,523	100.0	880,323	100.0

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 and Canada	15-50%
Rest of the world	5-35%
Sector allocation of investment portfolio	
Sustainable energy and mobility	20-50%
Water infrastructure and water technology	25-60%
Circular economy	0-20%
Food and 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 €31.8 million (year-end 2022: €25.4 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 Chapter 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>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Euro	125,614	66.1	117,294	64.4
Pound Sterling	40,315	21.2	39,432	21.7
Swiss Frank	13,209	6.9	11,629	6.4
Swedish Krona	10,969	5.8	13,598	7.5
Total	190,107	100.0	181,953	100.0

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 €10.3 million (year-end 2022: €8.3 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>	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance as at start of period	3,058,512	3,785,165
Purchases	753,927	1,142,364
Disposals	-747,593	-1,085,483
Redemptions	-4,981	-10,836
Realised changes in value on investments	65,878	-101,565
Unrealised changes in value on investments	249,605	-671,133
Balance as at end of period	3,375,348	3,058,512

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>	30-06-2023	31-12-2022
ASN Duurzaam Aandelenfonds	1,735,904	1,498,937
ASN Duurzaam Obligatiefonds	545,269	514,943
ASN Milieu & Waterfonds	971,430	903,536
ASN Duurzaam Small & Midcapfonds	198,710	189,331
Total	3,451,313	3,106,747

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 2023 and 2022.

	ASN Duurzaam Aandelenfonds	ASN Duurzaam Obligatiefonds	ASN Milieu & Waterfonds	ASN Duurzaam Small & Midcapfonds	Priority share	Total
Balance as at 01-01-2022	11,290,696	22,066,024	20,115,995	3,804,203	1	57,276,919
Issued shares	1,108,371	2,929,828	1,457,054	590,815	-	6,086,068
Purchased shares	-893,802	-3,096,704	-1,386,428	-318,243	-	-5,695,177
Balance as at 31-12-2022	11,505,265	21,899,148	20,186,621	4,076,775	1	57,667,810
Issued shares	509,311	1,825,330	602,399	236,893	-	3,173,933
Purchased shares	-391,237	-775,641	-443,859	-153,796	-	-1,764,533
Balance as at 30-06-2023	11,623,339	22,948,837	20,345,161	4,159,872	1	59,077,210

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Issued capital		
Balance as at start of period	288,340	286,385
Issued shares	15,869	19,405
Purchased shares	-8,823	-16,310
Balance as at end of period	295,386	289,480
Share premium reserve		
Balance as at start of period	2,210,467	2,115,685
Issued shares	140,362	206,412
Purchased shares	-74,963	-112,409
Balance as at end of period	2,275,866	2,209,688
Other reserves		
Balance as at start of period	1,339,779	868,422
Addition to/withdrawal from retained earnings	-784,839	520,289
Purchased shares	-19,502	-30,479
Balance as at end of period	535,438	1,358,232
Retained earnings		
Balance as at start of period	-731,839	572,744
Addition to/withdrawal from other reserves	784,839	-520,289
Dividend paid out	-53,000	-52,455
Result for the reporting period	344,623	-712,673
Balance as at end of period	344,623	-712,673
Total equity	3,451,313	3,144,727

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



Statement of movements in equity

<i>In € 1.000</i>	01-01-2023 <i>t/m 30-06-2023</i>	01-01-2022 <i>t/m 30-06-2022</i>
Balance as at start of period	3,106,747	3,843,236
Issued shares	156,231	225,817
Purchased shares	-103,288	-159,198
Balance as at end of period	3,159,690	3,909,855
Investment income	43,190	43,734
Management fees	-14,152	-14,730
Other operating expenses	-528	-266
	28,510	28,738
Changes in value of investments	315,483	-742,124
Surcharges and deductions charged	289	461
Other income	341	252
Resultaat	344,623	-712,673
Dividend	-53,000	-52,455
Total equity	3,451,313	3,144,727

3.6 Notes to the profit and loss account

(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 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>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
ASN Duurzaam Aandelenfonds	6,997	7,039
ASN Duurzaam Obligatiefonds	1,200	1,280
ASN Milieu & Waterfonds	4,754	5,169
ASN Duurzaam Small & Midcapfonds	1,201	1,242
Total	14,152	14,730

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 the fund's portfolio. This provides insight into the extent to which active management occurs in respect of the investment portfolio. A negative turnover ratio indicates that the hedging provided by the surcharge and deduction is greater than the transaction costs incurred by the fund.

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 €8,920 for the work they perform on behalf of ASN Beleggingsfondsen UCITS N.V. The chair receives an annual fee of €13,380. These amounts are inclusive of expense allowance and exclusive of VAT. In the first half of 2023, the Supervisory Board and the Audit Committee held two regular meetings and one extra meeting.



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 S.A., Netherlands branch
Investment management of ASN Milieu & Waterfonds	Impax Asset Management Ltd., London (UK)
Investment management of ASN Duurzaam Small & Midcapfonds	Van Lanschot Kempen Investment 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 no return commission from the investment manager of ASN Milieu & Waterfonds, Impax Asset Management, or from the other investment managers.

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, 28 August 2023

The Board of Directors of ASN Beleggingsinstellingen Beheer B.V.

San Lie

Ro Dielbandhoesing

Dirk-Jan Stam





4 Interim figures ASN UCITS-Beleggingsfondsen



4.1 ASN Duurzaam Aandelenfonds

Balance sheet

<i>Before profit appropriation and in € thousands</i>	<i>Ref.¹</i>	30-06-2023	31-12-2022
Investments	(A)		
Direct Investments ²		1,702,570	1,488,673
Accounts receivable		57,931	9,984
Other assets			
Cash at bank		28,518	3,246
Current liabilities		53,115	2,966
Accounts receivable and other assets less current liabilities		33,334	10,264
Assets less current liabilities		1,735,904	1,498,937
Equity	(B)		
Issued capital		58,117	57,527
Share premium reserve		1,115,064	1,084,852
Other reserves		307,872	742,412
Retained earnings		254,851	-385,854
Total equity		1,735,904	1,498,937

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

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

Profit and loss account

<i>In € thousands</i>	<i>Ref.¹</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Investment income		24,707	25,871
Realised changes in value on investments	(A)	47,640	-24,113
Unrealised changes in value on investments	(A)	189,819	-379,152
Surcharges and deductions charged		131	191
Other operating income		19	3
Total income		262,316	-377,200
Operating expenses			
Management fees		6,997	7,039
Other operating expenses		468	96
Total operating expenses		7,465	7,135
Net result		254,851	-384,335

1 The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Cashflow from investment activities		
Net result	254,851	-384,335
Exchange rate differences on cash	468	63
Net result excluding exchange rate differences on cash	255,319	-384,272
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-47,640	24,113
Unrealised changes in value on investments	-189,819	379,152
Purchase of investments	-426,924	-249,593
Disposal of investments	450,486	209,419
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-47,347	-3,592
Change in liabilities arising from investment activities	51,206	1,378
Net cashflows from investment activities	45,281	-23,395
Cashflows from financing activities		
Issue of shares	72,801	106,590
Purchase of shares	-56,209	-62,706
Change in receivables arising from issue of shares	-600	1,986
Change in liabilities arising from purchase of shares	-1,057	964
Dividend paid out	-34,476	-22,888
Net cashflows from financing activities	-19,541	23,946
Total net cashflows	25,740	551
Exchange rate differences on cash	-468	-63
Change in cash	25,272	488
Cash at the beginning of the reporting period	3,246	8,827
Cash at the end of the reporting period	28,518	9,315



4.1.1 Notes to the balance sheet

(A) Investments

Equity

<i>In € thousands</i>	01-01-2023 to 30-06-2023¹	01-01-2022 to 31-12-2022¹
Balance as at start of period	1,488,673	1,858,080
Purchases	426,924	512,994
Disposals	-450,486	-470,374
Realised changes in value on investments	47,640	-62,862
Unrealised changes in value on investments	189,819	-349,165
Balance as at end of period	1,702,570	1,488,673

¹ 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 2023, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United Kingdom	308,019	18.2	284,076	19.0
United States	248,346	14.6	201,978	13.5
Japan	177,470	10.4	136,408	9.2
Switzerland	143,339	8.4	112,221	7.5
The Netherlands	133,029	7.8	120,282	8.1
Denmark	115,591	6.8	109,935	7.4
Spain	95,840	5.6	62,364	4.2
Sweden	87,573	5.1	77,574	5.2
Taiwan	77,168	4.5	56,389	3.8
Germany	71,686	4.2	72,808	4.9
Australia	56,502	3.3	49,027	3.3
France	49,219	2.9	79,053	5.3
Ireland	42,217	2.5	43,388	2.9
Finland	32,080	1.9	26,074	1.8
Italy	29,063	1.7	24,493	1.6
South Korea	17,388	1.0	12,959	0.9
New Zealand	7,801	0.5	1,389	0.1
South Africa	7,329	0.4	905	0.1
Hong Kong	1,297	0.1	1,432	0.1
Brazil	995	0.1	-	-
Norway	618	-	1,271	0.1
Canada	-	-	5,511	0.4
Belgium	-	-	5,480	0.4
Austria	-	-	3,656	0.2
Total	1,702,570	100.0	1,488,673	100.0

Sector allocation of ASN Duurzaam Aandelenfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	Market value	%	Market value	%
Basic goods	69,939	4.1	65,553	4.4
Retail	101,617	6.0	72,613	4.9
Retail food	12,671	0.7	13,352	0.9
Healthcare services & equipment	128,996	7.6	114,364	7.7
Consumer durables	46,289	2.7	41,422	2.8
Pharmaceuticals & biotechnology	228,428	13.4	209,718	14.1
Fund certificates	9,911	0.6	10,208	0.6
Semiconductors	220,233	12.9	158,659	10.7
Capital goods	232,261	13.6	208,680	14.0
Media	38,375	2.3	37,867	2.5
Utilities	40,724	2.4	37,254	2.5
Real estate	10,471	0.6	8,945	0.6
Advertising	5,010	0.3	24,133	1.6
Software & services	183,501	10.8	123,073	8.3
Technology	57,297	3.4	52,408	3.5
Telecommunication services	100,490	5.9	87,738	5.9
Transport	17,440	1.0	3,629	0.2
Publishers	16,260	1.0	4,136	0.3
Personal care products	53,568	3.1	90,857	6.1
Food & drinks	6,480	0.4	905	0.1
Business services	122,609	7.2	110,361	7.4
Automotive	-	-	1,526	0.1
Energy	-	-	11,272	0.8
Total	1,702,570	100.0	1,488,673	100.0

(B) Equity

Statement of movements in equity

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Issued capital		
Balance as at start of period	57,527	56,454
Issued shares	2,547	3,592
Purchased shares	-1,957	-2,162
Balance as at end of period	58,117	57,884
Share premium reserve		
Balance as at start of period	1,084,852	1,022,616
Issued shares	70,254	102,998
Purchased shares	-40,042	-43,071
Balance as at end of period	1,115,064	1,082,543
Other reserves		
Balance as at start of period	742,412	473,221
Addition to/withdrawal from retained earnings	-420,330	299,840
Purchased shares	-14,210	-17,473
Balance as at end of period	307,872	755,588
Retained earnings		
Balance as at start of period	-385,854	322,728
Addition to/withdrawal from other reserves	420,330	-299,840
Dividend paid out	-34,476	-22,888
Result for the reporting period	254,851	-384,335
Balance as at end of period	254,851	-384,335

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Total equity	1,735,904	1,511,680

Five-year summary

<i>In € thousands</i>	30-06-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Total net asset value	1,735,904	1,498,937	1,875,019	1,543,572	1,487,553
Direct income	24,707	39,500	33,744	27,178	37,559
Changes in value of investments	237,459	-412,027	303,647	124,089	365,981
Surcharges and deductions charged	131	292	327	219	188
Other income	19	158	-	-	236
Operating expenses	-7,465	-13,777	-14,990	-11,252	-7,361
Total result	254,851	-385,854	322,728	140,234	396,603
Number of ordinary shares outstanding	11,623,339	11,505,265	11,290,696	11,091,282	11,463,400
Per ordinary share					
<i>In euros</i>					
Net asset value	149.35	130.28	166.07	139.17	129.73
Share price	148.54	131.45	166.99	139.19	130.06
Dividend ¹	3.00	2.00	1.80	2.85	2.95
Investment income	2.14	3.42	3.01	2.89	3.10
Changes in value of investments	20.55	-35.72	27.04	13.20	30.24
Surcharges and deductions charged	0.01	0.03	0.03	0.02	0.02
Other income	-	0.01	-	-	0.02
Operating expenses	-0.64	-1.19	-1.34	-1.20	-0.61
Total result	22.06	-33.45	28.74	14.91	32.77

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

<i>In € 1,000</i>	01-01-2023 t/m 30-06-2023	01-01-2022 t/m 30-06-2022
Balance as at start of period	1,498,937	1,875,019
Issued shares	72,801	106,590
Purchased shares	-56,209	-62,706
Balance as at end of period	1,515,529	1,918,903
Investment income	24,707	25,871
Management fees	-6,997	-7,039
Other operating expenses	-468	-96
	17,242	18,736
Changes in value of investments	237,459	-403,265
Surcharges and deductions charged	131	191
Other income	19	3
Resultaat	254,851	-384,335
Dividend	-34,476	-22,888
Total equity	1,735,904	1,511,680

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 €86.4 million (year-end 2022: €13.2 million).

Liquidity risk

As at the reporting date, 0.58% (year-end 2022: 0.69%) 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

<i>Before profit appropriation and in € thousands</i>	<i>Ref.¹</i>	30-06-2023	31-12-2022
Investments	(A)		
Direct investments		542,148	507,563
Accounts receivable		8,780	3,270
Other assets			
Cash at bank		4,849	4,533
Current liabilities		10,508	423
Accounts receivable and other assets less current liabilities		3,121	7,380
Assets less current liabilities		545,269	514,943
Equity	(B)		
Issued capital		114,744	109,496
Share premium reserve		516,512	499,760
Other reserves		-93,673	-14,413
Retained earnings		7,686	-79,900
Total equity		545,269	514,943

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

Profit and loss account

<i>In € thousands</i>	<i>Ref.¹</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Investment income		3,176	2,922
Realised changes in value on investments	(A)	1,168	-3,197
Unrealised changes in value on investments	(A)	4,472	-49,292
Surcharges and deductions charged		39	56
Other operating income		31	-
Total income		8,886	-49,511
Operating expenses			
Management fees		1,200	1,280
Other operating expenses		-	20
Total operating expenses		1,200	1,300
Net result		7,686	-50,811

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Cashflow from investment activities		
Net result	7,686	-50,811
Exchange rate differences on cash	-	-
Net result excluding exchange rate differences on cash	7,686	-50,811
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-1,168	3,197
Unrealised changes in value on investments	-4,472	49,292
Purchase of investments	-203,823	-201,094
Disposal of investments	169,897	200,630
Redemption of investments	4,981	8,017
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-5,597	-5,390
Change in liabilities arising from investment activities	10,144	5,430
Net cashflows from investment activities	-22,352	9,271
Cashflows from financing activities		
Issue of shares	43,429	44,983
Purchase of shares	-18,515	-50,100
Change in receivables arising from issue of shares	87	993
Change in liabilities arising from purchase of shares	-59	175
Dividend paid out	-2,274	-6,588
Net cashflows from financing activities	22,668	-10,537
Total net cashflows	316	-1,266
Exchange rate differences on cash	-	-
Change in cash	316	-1,266
Cash at the beginning of the reporting period	4,533	7,320
Cash at the end of the reporting period	4,849	6,054

4.2.1 Notes to the balance sheet

(A) Investments

Bonds

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance as at start of period	507,563	594,018
Purchases	203,823	383,755
Disposals	-169,897	-376,048
Redemptions	-4,981	-10,836
Realised changes in value on investments	1,168	-13,650
Unrealised changes in value on investments	4,472	-69,676
Balance as at end of period	542,148	507,563

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.

	30-06-2023	31-12-2022
Effective yield	3.10%	3.18%
Coupon yield	1.27%	1.17%
Average term to maturity	5.33 years	4.85 years
Modified duration	4.94	4.54

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 2023, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Germany	115,920	21.4	70,988	14.0
The Netherlands	77,221	14.2	86,772	17.2
Austria	54,887	10.1	50,867	10.0
Ireland	39,558	7.3	38,850	7.7
Belgium	38,270	7.1	35,440	7.0
Italy	37,924	7.0	35,659	7.0
Spain	32,589	6.0	32,141	6.3
France	32,328	6.0	30,631	6.0
Slovakia	27,039	5.0	23,594	4.6
Slovenia	24,281	4.5	30,067	5.9
Portugal	20,270	3.7	32,241	6.4
Luxembourg	14,859	2.7	13,561	2.7
Chile	14,512	2.7	14,283	2.8
Lithuania	6,077	1.1	6,111	1.2
Finland	4,826	0.9	4,784	0.9
Switzerland	1,587	0.3	1,574	0.3
Total	542,148	100.0	507,563	100.0



Sector allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
State(-guaranteed)	463,254	85.4	448,853	88.4
Financial conglomerates	68,501	12.6	46,568	9.2
Utilities	6,853	1.3	10,522	2.1
Banks	3,540	0.7	1,620	0.3
Total	542,148	100.0	507,563	100.0

Rating allocation of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
AAA	194,911	36.1	162,207	31.9
AA+	77,174	14.2	65,328	12.9
AA	15,685	2.9	19,603	3.9
AA-	83,194	15.3	74,187	14.6
A	69,414	12.8	71,610	14.1
A-	43,576	8.0	46,728	9.2
BBB	58,194	10.7	67,900	13.4
Total	542,148	100.0	507,563	100.0

Redemption of ASN Duurzaam Obligatiefonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
Redemption within 1 year	23,732	4.4	57,292	11.3
Redemption within 1 to 5 years	242,412	44.7	268,466	52.9
Redemption within 5 to 10 years	265,103	48.9	181,805	35.8
Redemption after 10 years	10,901	2.0	-	-
Total	542,148	100.0	507,563	100.0

(B) Equity

Statement of movements in equity

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Issued capital		
Balance as at start of period	109,496	110,330
Issued shares	9,126	8,500
Purchased shares	-3,878	-9,468
Balance as at end of period	114,744	109,362
Share premium reserve		
Balance as at start of period	499,760	510,739
Issued shares	34,303	36,483
Purchased shares	-17,551	-43,744
Balance as at end of period	516,512	503,478
Other reserves		
Balance as at start of period	-14,413	-3,150
Addition to/withdrawal from retained earnings	-82,174	-18,896
Purchased shares	2,914	3,112
Balance as at end of period	-93,673	-18,934
Retained earnings		
Balance as at start of period	-79,900	-12,308
Addition to/withdrawal from other reserves	82,174	18,896
Dividend paid out	-2,274	-6,588
Result for the reporting period	7,686	-50,811
Balance as at end of period	7,686	-50,811
Total equity	545,269	543,095

Five-year summary

<i>In € thousands</i>	30-06-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Total net asset value	545,269	514,943	605,611	576,826	644,273
Direct income	3,176	5,833	8,407	9,208	13,774
Changes in value of investments	5,640	-83,326	-18,073	1,381	4,091
Surcharges and deductions charged	39	92	129	148	97
Other income	31	1	-	-	-
Operating expenses	-1,200	-2,500	-2,771	-1,645	-1,038
Total result	7,686	-79,900	-12,308	9,092	16,924
Number of ordinary shares outstanding	22,948,837	21,899,148	22,066,024	20,366,907	22,275,347
Per ordinary share					
<i>In euros</i>					
Net asset value	23.76	23.51	27.45	28.32	28.92
Share price	23.78	23.61	27.47	28.34	28.95
Dividend ¹	0.10	0.30	0.30	1.00	0.60
Investment income	0.14	0.27	0.38	0.71	0.58
Changes in value of investments	0.25	-3.80	-0.82	0.12	0.17
Surcharges and deductions charged	-	-	0.01	0.01	-
Operating expenses	-0.05	-0.11	-0.13	-0.13	-0.04
Total result	0.34	-3.64	-0.56	0.71	0.71

¹ This relates to the dividend distributed in the year in question in respect of the previous year.



Statement of movements in equity

<i>In € 1.000</i>	01-01-2023 <i>t/m 30-06-2023</i>	01-01-2022 <i>t/m 30-06-2022</i>
Balance as at start of period	514,943	605,611
Issued shares	43,429	44,983
Purchased shares	-18,515	-50,100
Balance as at end of period	539,857	600,494
Investment income	3,176	2,922
Management fees	-1,200	-1,280
Other operating expenses	-	-20
	1,976	1,622
Changes in value of investments	5,640	-52,489
Surcharges and deductions charged	39	56
Other income	31	-
Result	7,686	-50,811
Dividend	-2,274	-6,588
Total equity	545,269	543,095

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 €555.8 million (year-end 2022: €515.4 million).



4.3 ASN Milieu & Waterfonds

Balance sheet

<i>Before profit appropriation and in € thousands</i>	<i>Ref.¹</i>	30-06-2023	31-12-2022
Investments	(A)		
Direct investments		940,523	880,323
Accounts receivable		6,360	5,467
Other assets			
Cash at bank		25,451	19,945
Current liabilities		904	2,199
Accounts receivable and other assets less current liabilities		30,907	23,213
Assets less current liabilities		971,430	903,536
Equity	(B)		
Issued capital		101,726	100,933
Share premium reserve		510,539	497,143
Other reserves		286,385	523,342
Retained earnings		72,780	-217,882
Total equity		971,430	903,536

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

Profit and loss account

<i>In € thousands</i>	<i>Ref.¹</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Investment income		10,798	10,444
Realised changes in value on investments	(A)	11,090	-1,413
Unrealised changes in value on investments	(A)	55,453	-237,069
Surcharges and deductions charged		50	103
Other operating income		203	249
Total income		77,594	-227,686
Operating expenses			
Management fees		4,754	5,169
Other operating expenses		60	46
Total operating expenses		4,814	5,215
Net result		72,780	-232,901

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Cashflow from investment activities		
Net result	72,780	-232,901
Exchange rate differences on cash	60	-101
Net result excluding exchange rate differences on cash	72,840	-233,002
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-11,090	1,413
Unrealised changes in value on investments	-55,453	237,069
Purchase of investments	-84,557	-80,981
Disposal of investments	90,900	66,793
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-877	-797
Change in liabilities arising from investment activities	-824	677
Net cashflows from investment activities	10,939	-8,828
Cashflows from financing activities		
Issue of shares	28,283	58,387
Purchase of shares	-20,983	-37,665
Change in receivables arising from issue of shares	-16	1,428
Change in liabilities arising from purchase of shares	-471	106
Dividend paid out	-12,186	-20,260
Net cashflows from financing activities	-5,373	1,996
Total net cashflows	5,566	-6,832
Exchange rate differences on cash	-60	101
Change in cash	5,506	-6,731
Cash at the beginning of the reporting period	19,945	15,832
Cash at the end of the reporting period	25,451	9,101

4.3.1 Notes to the balance sheet

(A) Investments

Shares

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance as at start of period	880,323	1,115,338
Purchases	84,557	168,074
Disposals	-90,900	-177,068
Realised changes in value on investments	11,090	-16,286
Unrealised changes in value on investments	55,453	-209,735
Balance as at end of period	940,523	880,323

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 2023, with the market value presented in thousands of euros.

Country allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
United States	349,410	37.1	301,267	34.2
United Kingdom	123,105	13.0	122,520	13.9
Switzerland	81,495	8.7	66,618	7.6
Canada	35,438	3.8	33,002	3.7
Israel	34,680	3.7	28,985	3.3
Denmark	33,803	3.6	48,352	5.5
Japan	32,864	3.5	28,176	3.2
Ireland	30,108	3.2	17,042	1.9
The Netherlands	26,932	2.9	32,141	3.7
Australia	21,499	2.3	20,958	2.4
Spain	21,297	2.3	16,985	1.9
France	20,305	2.2	16,732	1.9
Taiwan	17,121	1.8	13,809	1.6
Greece	17,011	1.8	17,163	1.9
China	15,251	1.6	11,262	1.3
Hong Kong	15,163	1.6	22,740	2.6
Sweden	13,909	1.5	31,104	3.5
Germany	13,255	1.4	11,096	1.3
Finland	12,347	1.3	13,059	1.5
Luxembourg	11,309	1.2	12,522	1.4
Austria	8,825	0.9	9,030	1.0
Norway	5,396	0.6	5,760	0.7
Total	940,523	100.0	880,323	100.0

Sector allocation of ASN Milieu & Waterfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>



<i>In € thousands</i>	30-6-2023		31-12-2022	
Basic goods	83,585	8.9	90,707	10.3
Consumer durables	15,393	1.6	8,904	1.0
Energy	73,382	7.8	61,650	7.0
Pharmaceuticals & biotechnology	14,724	1.6	16,587	1.9
Semiconductors	65,882	7.0	51,721	5.9
Capital goods	384,772	40.9	340,706	38.7
Utilities	93,865	10.0	102,652	11.7
Real estate	17,702	1.9	15,120	1.7
Software & services	33,600	3.6	33,798	3.8
Technology	40,411	4.3	33,173	3.8
Transport	15,163	1.6	17,876	2.0
Personal care products	18,823	2.0	18,324	2.1
Business services	83,221	8.8	89,105	10.1
Total	940,523	100.0	880,323	100.0

(B) Equity

Statement of movements in equity

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Issued capital		
Balance as at start of period	100,933	100,580
Issued shares	3,012	5,867
Purchased shares	-2,219	-3,849
Balance as at end of period	101,726	102,598
Share premium reserve		
Balance as at start of period	497,143	469,022
Issued shares	25,271	52,520
Purchased shares	-11,875	-19,835
Balance as at end of period	510,539	501,707
Other reserves		
Balance as at start of period	523,342	346,788
Addition to/withdrawal from retained earnings	-230,068	199,748
Purchased shares	-6,889	-13,981
Balance as at end of period	286,385	532,555
Retained earnings		
Balance as at start of period	-217,882	220,008
Addition to/withdrawal from other reserves	230,068	-199,748
Dividend paid out	-12,186	-20,260
Result for the reporting period	72,780	-232,901
Balance as at end of period	72,780	-232,901
Total equity	971,430	903,959

Five-year summary

<i>In € thousands</i>	30-06-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Total net asset value	971,430	903,536	1,136,398	838,039	708,605
Direct income	10,798	17,988	24,166	11,666	15,981
Changes in value of investments	66,543	-226,021	207,863	155,454	187,552
Surcharges and deductions charged	50	144	210	250	140
Other income	203	149	25	63	149
Operating expenses	-4,814	-10,142	-12,256	-7,904	-6,887
Total result	72,780	-217,882	220,008	159,529	196,935
Number of ordinary shares outstanding	20,345,161	20,186,621	20,115,995	18,477,881	18,904,827
Per ordinary share					
<i>In euros</i>					
Net asset value	47.75	44.76	56.49	45.35	37.48
Share price	47.32	45.17	56.67	45.17	37.55
Dividend ¹	0.60	1.00	0.35	0.60	0.35
Investment income	0.53	0.88	1.26	0.66	0.79
Changes in value of investments	3.29	-11.10	10.81	8.84	9.30
Surcharges and deductions charged	-	0.01	0.01	0.01	0.01
Other income	0.01	0.01	-	-	0.01
Operating expenses	-0.24	-0.50	-0.64	-0.45	-0.34
Total result	3.59	-10.70	11.44	9.06	9.77

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

<i>In € 1.000</i>	01-01-2023 <i>t/m 30-06-2023</i>	01-01-2022 <i>t/m 30-06-2022</i>
Balance as at start of period	903,536	1,136,398
Issued shares	28,283	58,387
Purchased shares	-20,983	-37,665
Balance as at end of period	910,836	1,157,120
Investment income	10,798	10,444
Management fees	-4,754	-5,169
Other operating expenses	-60	-46
	5,984	5,229
Changes in value of investments	66,543	-238,482
Surcharges and deductions charged	50	103
Other income	203	249
Resultaat	72,780	-232,901
Dividend	-12,186	-20,260
Total equity	971,430	903,959

Credit risk

The ASN Milieu & Waterfondsen 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 €31.8 million (year-end 2022: €25.4 million).

4.4 ASN Duurzaam Small & Midcapfonds

Balance sheet

<i>Before profit appropriation and in € thousands</i>	<i>Ref.¹</i>	30-06-2023	31-12-2022
Investments	(A)		
Direct investments		190,107	181,953
Accounts receivable		4,136	2,736
Other assets			
Cash at bank		6,118	5,517
Current liabilities		1,651	875
Accounts receivable and other assets less current liabilities		8,603	7,378
Assets less current liabilities		198,710	189,331
Equity	(B)		
Issued capital		20,799	20,384
Share premium reserve		133,751	128,712
Other reserves		34,854	88,438
Retained earnings		9,306	-48,203
Total equity		198,710	189,331

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

Profit and loss account

<i>In € thousands</i>	<i>Ref.¹</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Investment income		4,509	4,497
Realised changes in value on investments	(A)	5,980	1,646
Unrealised changes in value on investments	(A)	-139	-49,534
Surcharges and deductions charged		69	111
Other operating income		88	-
Total income		10,507	-43,280
Operating expenses			
Management fees		1,201	1,242
Other operating expenses		-	104
Total operating expenses		1,201	1,346
Net result		9,306	-44,626

¹ The references in the profit and loss account refer to the explanatory notes to the respective items.



Cash flow statement

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Cashflow from investment activities		
Net result	9,306	-44,626
Exchange rate differences on cash	-17	87
Net result excluding exchange rate differences on cash	9,289	-44,539
Adjustment to reconcile the result with the cashflow generated by the investment activities:		
Realised changes in value on investments	-5,980	-1,646
Unrealised changes in value on investments	139	49,534
Purchase of investments	-38,623	-37,051
Disposal of investments	36,310	31,418
<i>Changes in assets and liabilities:</i>		
Change in receivables arising from investment activities	-1,396	-785
Change in liabilities arising from investment activities	1,022	1,729
Net cashflows from investment activities	761	-1,340
Cashflows from financing activities		
Issue of shares	11,718	15,857
Purchase of shares	-7,581	-8,727
Change in receivables arising from issue of shares	-4	425
Change in liabilities arising from purchase of shares	-246	72
Dividend paid out	-4,064	-2,719
Net cashflows from financing activities	-177	4,908
Total net cashflows	584	3,568
Exchange rate differences on cash	17	-87
Change in cash	601	3,481
Cash at the beginning of the reporting period	5,517	6,376
Cash at the end of the reporting period	6,118	9,857



4.4.1 Notes to the balance sheet

(A) Investments

Shares

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance as at start of period	181,953	217,729
Purchases	38,623	77,541
Disposals	-36,310	-61,993
Realised changes in value on investments	5,980	-8,767
Unrealised changes in value on investments	-139	-42,557
Balance as at end of period	190,107	181,953

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 2023, with the market value presented in thousands of euros.

Country allocation of ASN Duurzaam Small & Midcapfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	<i>Market value</i>	<i>%</i>	<i>Market value</i>	<i>%</i>
The Netherlands	41,658	21.9	34,419	18.9
United Kingdom	40,315	21.2	39,432	21.7
Belgium	28,284	14.9	26,232	14.4
Germany	22,163	11.7	26,232	14.4
France	16,404	8.6	15,168	8.3
Switzerland	13,209	6.9	11,629	6.4
Sweden	10,969	5.8	13,598	7.5
Finland	8,666	4.6	7,448	4.1
Luxembourg	8,439	4.4	7,795	4.3
Total	190,107	100.0	181,953	100.0

Sector allocation of ASN Duurzaam Small & Midcapfonds

<i>In € thousands</i>	30-6-2023		31-12-2022	
	Market value	%	Market value	%
Basic goods	22,842	12.0	24,099	13.3
Consumer service businesses	8,610	4.5	4,712	2.6
Retail	2,836	1.5	12,070	6.6
Healthcare services & equipment	5,464	2.9	4,611	2.5
Consumer durables	8,591	4.5	6,677	3.7
Semiconductors	7,774	4.1	5,189	2.9
Capital goods	61,776	32.6	49,458	27.2
Real estate	14,136	7.4	16,710	9.2
Advertising	16,404	8.6	15,168	8.3
Software & services	2,923	1.5	9,040	5.0
Food & drinks	8,984	4.7	6,820	3.7
Business services	29,767	15.7	23,857	13.1
Media	-	-	3,542	1.9
Total	190,107	100.0	181,953	100.0

(B) Equity

Statement of movements in equity

<i>In € thousands</i>	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Issued capital		
Balance as at start of period	20,384	19,021
Issued shares	1,184	1,446
Purchased shares	-769	-831
Balance as at end of period	20,799	19,636
Share premium reserve		
Balance as at start of period	128,712	113,308
Issued shares	10,534	14,411
Purchased shares	-5,495	-5,759
Balance as at end of period	133,751	121,960
Other reserves		
Balance as at start of period	88,438	51,563
Addition to/withdrawal from retained earnings	-52,267	39,597
Purchased shares	-1,317	-2,137
Balance as at end of period	34,854	89,023
Retained earnings		
Balance as at start of period	-48,203	42,316
Addition to/withdrawal from other reserves	52,267	-39,597
Dividend paid out	-4,064	-2,719
Result for the reporting period	9,306	-44,626
Balance as at end of period	9,306	-44,626
Total equity	198,710	185,993



Five-year summary

<i>In € thousands</i>	30-06-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Total net asset value	198,710	189,331	226,208	157,359	194,721
Direct income	4,509	5,570	5,009	2,240	4,174
Changes in value of investments	5,841	-51,324	39,411	732	44,728
Surcharges and deductions charged	69	190	314	127	60
Other income	88	-	-	-	187
Operating expenses	-1,201	-2,639	-2,418	-1,574	-1,276
Total result	9,306	-48,203	42,316	1,525	47,873
Number of ordinary shares outstanding	4,159,872	4,076,775	3,804,203	3,320,386	4,281,283
Per ordinary share					
<i>In euros</i>					
Net asset value	47.77	46.44	59.46	47.39	45.46
Share price	47.03	46.60	59.83	47.72	45.57
Dividend ¹	1.00	0.70	0.40	0.80	0.45
Investment income	1.10	1.44	1.42	0.73	1.08
Changes in value of investments	1.43	-13.26	11.13	0.25	11.61
Surcharges and deductions charged	0.02	0.05	0.09	0.04	0.02
Other income	0.02	-	-	-	0.05
Operating expenses	-0.29	-0.68	-0.68	-0.52	-0.33
Total result	2.28	-12.45	11.96	0.50	12.43

¹ This relates to the dividend distributed in the year in question in respect of the previous year.

Statement of movements in equity

<i>In € 1.000</i>	01-01-2023 <i>t/m 30-06-2023</i>	01-01-2022 <i>t/m 30-06-2022</i>
Balance as at start of period	189,331	226,208
Issued shares	11,718	15,857
Purchased shares	-7,581	-8,727
Balance as at end of period	193,468	233,338
Investment income	4,509	4,497
Management fees	-1,201	-1,242
Other operating expenses	-	-104
	3,308	3,151
Changes in value of investments	5,841	-47,888
Surcharges and deductions charged	69	111
Other income	88	-
Resultaat	9,306	-44,626
Dividend	-4,064	-2,719
Total equity	198,710	185,993

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 €10.3 million (year-end 2022: €8.3 million).





Recycling

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 members of the Supervisory Board

In accordance with Section 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.

<i>Description</i>	<i>Collective interest of Board of Directors of ASN Impact Investors and members of the Supervisory Board in figures, 30 June 2023</i>	<i>Collective interest of Board of Directors of ASN Impact Investors and members of the Supervisory Board in figures, 31 December 2022</i>
ASN Duurzaam Aandelenfonds	169	169
ASN Duurzaam Small & Midcapfonds	250	250

Independent auditor's review report

The following is an English translation of the independent auditor's report issued 28 August 2023.

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

Our conclusion

We have reviewed the interim financial information included in the interim report for the period from 1 January 2023 to 30 June 2023 of ASN Beleggingsfondsen UCITS N.V. based in The Hague, the Netherlands.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of ASN Beleggingsfondsen UCITS N.V. for the period from 1 January 2023 to 30 June 2023, 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 2023
- The profit and loss account for the period from 1 January 2023 to 30 June 2023
- The notes comprising of a summary of the accounting policies and other explanatory information including the interim 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.

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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, 28 August 2023

Ernst & Young Accountants LLP

Signed by M.J. Knijnenburg





6 Annexes







Annex I 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 2023 are listed below, together with their positions, responsibilities and relevant 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 laws 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
Portfoliomanagers		
Marcel Blom	Portfolio Manager SRI funds	31 years
Karin van Dijk	Portfolio Manager ASN Biodiversiteitsfonds	12 years
Stephan Langen	Manager Portfoliomanagement	31 years
Rosemarijn van der Meij	Portfolio Manager ASN Groenprojectenfonds	25 years
Sascha Noé	Portfolio Manager ASN Microkredietfonds	21 years
Members committees		
Robin Krispijn	Senior Compliance Officer	15 years
Marjolein Rigter	Risk Manager	16 years
Maurits de Ruiter	Risk Analyst	13 years
Mariëtta Smid	Senior Sustainability Manager	27 years
Saskia Ball-Sanders	Senior Controller	22 years
Maudy Stiebing-van der Bruggen	Business Risk Manager	30 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	Van Lanschot Kempen Investment Management

Sustainability Expertise Centre (ECD)

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

- ASN Duurzaam Aandelenfonds and ASN Duurzaam Obligatiefonds: Achmea Investment Management;
- ASN Milieu & Waterfonds: Impax Asset Management;
- ASN Duurzaam Small & Midcapfonds: Van Lanschot Kempen Investment Management



Achmea Investment Management

Managers of ASN Duurzaam Aandelenfonds

Name	Position	Work experience
Mark Voermans	Equities Portfolio Manager	23 years' experience in quantitative management of global equities portfolios
Dennis Thé	Equities Manager	17 years' experience in equities analysis and management of global equities portfolios

Managers of ASN Duurzaam Obligatiefonds

Name	Position	Work experience
Rob Dekker	LDI & Rates Portfolio Manager	23 years' experience in analysing and managing sovereign bonds and government-related bonds
Raymond Vermeulen	LDI & Rates Manager	24 years' experience in managing fixed-income securities and overlay portfolios

Impax Asset Management

Managers of ASN Milieu & Waterfonds

Name	Position	Work experience
Jon Forster	Senior Portfolio Manager, Managing Director	28 years' experience
Justin Winter	Portfolio Manager, Director	20 years' experience
Katy Hutchinson	Research Analyst	7 years' experience
Matthew Wright	Research Analyst	5 years' experience

Van Lanschot Kempen Investment Management

Managers of ASN Duurzaam Small & Midcapfonds

Name	Position	Work experience
Erwin Dut	Senior Portfolio Manager	26 years' experience
Sander van Oort	Senior Portfolio Manager	22 years' experience
Ingmar Schaefer	Senior Portfolio Manager	17 years' experience
Thibault van Heeswijk	Senior Portfolio Manager	11 years' experience



Annex 2 Addresses and personal details

ASN Beleggingsfondsen UCITS N.V.

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2594 AG The Hague
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2509 AM The Hague

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UCITS manager

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

Board of Directors of ASN Impact Investors

1. San Lie
2. Ro Dielbandhoesing
3. Dirk-Jan Stam

Supervisory Board of ASN Beleggingsfondsen UCITS N.V.

1. Anne Gram (Chair)
2. Dennis Bams (Vice-Chair)
3. Chris Zadeh
4. Wim Hekstra (from 28 April 2023)

Depositary

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

Auditor

Ernst & Young Accountants LLP
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2596 CZ The Hague

Tax adviser

KPMG Meijburg & Co B.V.
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Investment managers

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Van Lanschot Kempen Investment Management
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 (1965) 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.

Dennis Bams

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

Dennis Bams (1970) is professor of Financial Management and Financial Markets at the Open Universiteit Heerlen and 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 for 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 (1975) is an entrepreneur and 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 10 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.

Wim Hekstra

Appointed in 2023, current term expires in 2027

Wim Hekstra (1970) is an experienced director and adviser from the world of international business who has worked outside the Netherlands for the greater part of his career. In the past few years, he served – until 2022 – as a member of the Executive Board of Aegon Nederland. He currently divides his time between advisory work, investing in innovative, young businesses and the Wildlife Forensic Academy, an institute in South Africa that trains park rangers to catch poachers more effectively. Wim studied Banking and Finance at Vrije Universiteit Amsterdam. After that, he headed Heineken subsidiaries in Europe, Central America and Asia. Following several years at ING in Hong Kong, he served as CEO of the insurer Sun Life Financial there. He returned to the Netherlands in 2016.

Quote: 'I hope I can share my experience in marketing and sales, but also in governance, to help ensure that ASN Impact Investors will remain healthy and profitable in the future as well. Because as far as I'm concerned, sustainability also calls for a sustainable business model.'



Board of Directors of ASN Impact Investors

San Lie

San Lie (1971) has chaired the Board of Directors since 1 March 2022 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 (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 Finance and Reporting at ASN Impact Investors since 1 March 2022 and is responsible for the accounts and financial disclosures, as well as for Product Management. 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.

