

ASN Duurzaam Small & Midcapfonds

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ASN Duurzaam Small & Midcapfonds (the 'Fund'), ISIN NL0014270217, is a subfund of ASN Beleggingsfondsen UCITS N.V. The Fund is managed by ASN Beleggingsinstellingen Beheer B.V., acting under the name ASN Impact Investors, a part of Volksbank N.V., www.asnimpactinvestors.com, telephone number 070 356 9333. The Dutch Authority for the Financial Markets is responsible for supervision of the manager. This document was written on 09-06-2023.

WHAT IS THIS PRODUCT?

Type

This Fund is a subfund of ASN Beleggingsfondsen UCITS N.V., an open-end investment company with variable capital under Dutch law.

Term

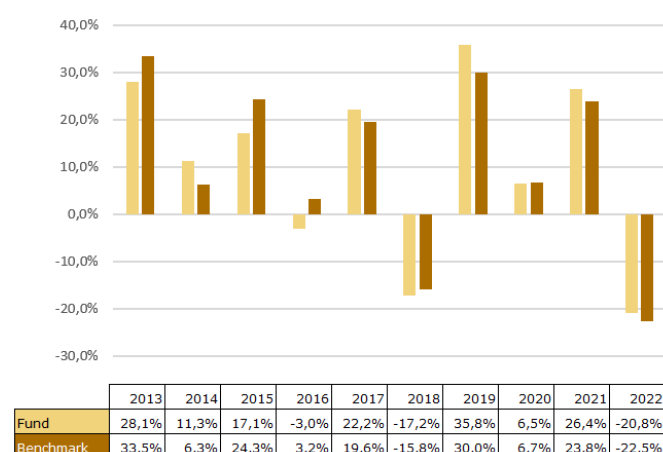
The Fund has no end date. ASN Impact Investors cannot unilaterally wind up the Fund.

Objectives

Due to its sustainable investment objectives, this Fund is an 'Article 9' product in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The Fund's sustainable objectives are to reduce annual carbon emissions in line with the Paris Agreement, to reduce biodiversity loss per invested euro and to encourage payment of a living wage to factory workers on the textile industry supply chain. The Fund's financial objective is to outperform the financial benchmark, the MSCI Europe Small Cap Total Return Net Index, in the long-term. To achieve these objectives, the Fund invests in a broad portfolio of European shares in small and medium-sized companies listed on the stock market that are making a (growing) contribution to the above sustainable objectives. In addition, these companies must meet the ASN Sustainability Criteria.

The Fund is actively managed. The composition of the benchmark does not form the basis for the Fund's own composition, which may be very different due to the sustainable selection within its portfolio.

In addition to costs, factors influencing the financial return from the Fund include exchange-rate fluctuations of the underlying securities, stock market and currency movements and economic, political and monetary developments. **The chart below shows the Fund's performance as the percentage loss or gain per year over the last 10 years against its benchmark.**



Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past and compare it to its benchmark.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation. The results are based on the net asset value in euros and include reinvestment of dividends.

The Fund was established on 20 April 1993. Its performance in the period 2012 to 2021, inclusive, was achieved under different circumstances, including a different investment policy.

The Fund pays shareholders a cash dividend once a year.

Intended Retail Investor

The Fund is suitable for investors who are aware of social challenges and are willing to invest their money to contribute to a positive response to these challenges. The Fund does not invest through complex structures, which also makes it suitable for investors with little investment knowledge and experience. In view of its investment policy, the Fund is suitable for investors seeking a high financial return with medium risk exposure. In addition, investors must be able to do without the invested money for a longer period of time and be able to bear a total or partial loss.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This product does not include any protection from future market performance so you could lose some or all of your investment.

A risk of material importance but not considered in the indicator above, is outsourcing risk. The outsourcing of activities involves exposure to the risk of a counterparty not fulfilling their agreed obligations, resulting in the Fund incurring losses. For a full summary of all risks, see the prospectus.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. Your maximum loss would be that you will lose all your investment.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 1 year and 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period :		5 years	
Example investment :		10.000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum		There is no minimum guaranteed return. You may lose some or all of your money	
Stress	What you might get back after costs	€ 3.058,32	€ 2.064,72
	Average return each year	-69,42%	-27,06%
Unfavourable	What you might get back after costs	€ 6.874,66	€3.005,28
	Average return each year	-31,25%	-21,37%
Moderate	What you might get back after costs	€ 10.679,64	€ 13.820,13
	Average return each year	6,80%	6,68%
Favourable	What you might get back after costs	€ 13.760,41	€ 27.960,52
	Average return each year	37,60%	22,83%

The Unfavourable scenario occurred for an investment between 31-8-2021 and 31-5-2023.

The Moderate scenario occurred for an investment between 31-1-2015 and 31-1-2020.

The Favourable scenario occurred for an investment between 30-6-2016 and 30-6-2021.

WHAT HAPPENS IF ASN IMPACT INVESTORS IS UNABLE TO PAY OUT?

Investors will not incur any losses if ASN Impact Investors cannot meet its payment obligations. The financial position of ASN Impact Investors has no influence on the Fund assets. Those assets are kept by an independent depository: CACEIS Bank S.A. Netherlands Branch. The Fund may suffer losses if the assets held by the custodian go missing. The depository is liable for this to the Fund; such a loss is not covered by a compensation or guarantee scheme for investors.

WHAT ARE THE COSTS?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The table below shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 per year is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	€ 133,00	€ 760,05
Annual cost impact (*)	1,33%	1,33%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8,01% before costs and 6,68 after costs.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different costs categories.

One-off costs upon entry or exit		
Entry charges	We do not charge an entry fee	0 EUR
Exit charges	We do not charge an exit fee	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,20% of the value of your investment per year. This is an estimate based on actual costs for the last year.	120 EUR
Transaction costs	0,13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary how much we buy and sell.	13 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Fund.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 years

You can sell shares in the Fund via Euronext Amsterdam on any trading day, at the current sell price as described in the prospectus. The sell price is equal to the intrinsic value per share plus any subcharges or deductions. If, in the opinion of ASN Impact Investors, special circumstances make this necessary, it may restrict or suspend the issuance or purchase of shares in the interest of ASN Beleggingsfondsen UCITS N.V. and its shareholders.

HOW CAN I COMPLAIN?

If you have any complaints about the Fund, you can notify them in writing, by telephone or by email to ASN Impact Investors, P.O. Box 93514, 2509 AM The Hague, telephone number 070 356 93 35, info@asnimpactinvestors.com. Complaints are handled in accordance with the ASN Impact Investors complaints regulations.

OTHER RELEVANT INFORMATION

CACEIS Bank S.A., Netherlands Branch is the Fund depository. The prospectus and the interim and annual reports are available in Dutch free of charge via www.asnimpactinvestors.com, via info@asnimpactinvestors.com and by written request to: ASN Impact Investors, P.O. Box 93514, 2509 AM The Hague. The most recent price is available at www.asnimpactinvestors.com under 'Funds'. Other practical information is also available at www.asnimpactinvestors.com. Investors should make their investment decisions on the basis of the prospectus and, if necessary, seek the assistance of an independent financial adviser.