

ASR Duurzaam Amerikaanse Aandelen Fonds

Information Memorandum

Established in Utrecht, The Netherlands

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht , The Netherlands
Effective as of 1st of June 2021

α.s.r.
de nederlandse
vermogens
beheerders

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IMPORTANT INFORMATION

This Information Memorandum contains information about ASR Duurzaam Amerikaanse Aandelen Fonds. The Fund is divided into multiple Participation Classes which differ in terms of cost and fee structure, the minimum initial investment amount, requirements for the capacity of the investors, the currency in which the intrinsic value is denominated and other, objective criteria.

ASR Vermogensbeheer N.V. acts as Fund manager (the 'Manager'). The Information Memorandum contains general information about the Fund, including its objective, the category of investors targeted by the Fund, its own investment policy, its risk profile, the cost structure, administration and price-setting.

Up-to-date information about the range of the Fund on offer, as well as about the Information Memorandum, the financial statements and the mid-year figures, can be obtained from the Manager free of charge. This information and all other relevant information can also be found on the Manager's website: www.asrvermogensbeheer.nl

Potential participants in the Fund should be aware that investments involve financial risks. They should therefore read this Information Memorandum carefully and take note of all its contents before making an investment decision regarding Participations in the Fund. The value of the Fund can fluctuate. Past performance is no guarantee of future results. Please be aware that the value of your investments can go up or down. As an investor, there is a risk that you will get back less than you have invested.

The information provided in this Information Memorandum does not constitute investment advice. Each Participant must take into account his or her individual circumstances before investing in the Fund. Potential Participants should first seek the advice of an independent financial and/or tax adviser regarding issues such as the structure of the Fund and the risks associated with an investment.

The issue and distribution of the Information Memorandum and the offering or sale and delivery of Participations may be subject to legal restrictions in some jurisdictions outside the Netherlands. Any person who receives a copy of this Information Memorandum and who is not resident in the Netherlands must acquaint themselves with, and comply with, the legal restrictions in their jurisdiction. This Information Memorandum does not serve to offer Participations to residents of the United States or to any person within any jurisdiction in which such an offer is unlawful or according to which any party making such an offer is unauthorised to do so or is acting in breach of the law.

The Information Memorandum as such does not constitute an offer to acquire shares or other securities in the Fund, nor an invitation to make such an offer, nor a request to subscribe for any share in any jurisdiction where this is not permitted under the applicable local regulations. It merely describes the Participations offered within the Fund and provides the information required for potential holders of Participations to form a sound opinion on the matter.

The Manager is not liable for any infringement of such regulations by another party, regardless of whether this party is a potential purchaser of Participations.

The Participations referred to in this Information Memorandum are exclusively offered based on the information contained in this Information Memorandum. Responsibility for this Information Memorandum rests solely with the Manager. With the exception of the Manager, no person is authorised to provide information or make any statements other than that provided and those made in this Information Memorandum and the documents listed herein. Information that has been provided contrary to (the wording of) this Information Memorandum, or that is provided by a party other than the Manager, should not be considered to have been provided by or on behalf of the Manager and as such should therefore not be relied upon. Participants who participate on the basis of assertions or statements that are not made in this Information Memorandum or that are inconsistent with the information in it, do so exclusively at their own expense and risk. Forward-looking statements involve inherent risks and uncertainties, as they relate to events that depend on circumstances that may or may not occur in the future.

This Information Memorandum is published exclusively in Dutch. This Information Memorandum is governed exclusively by Dutch law. Any disputes arising from the offering of participations will in the first instance be brought before the competent court in Utrecht.

The provision and distribution of this Information Memorandum offer no guarantee that the information contained herein will still be correct after the date on which the Information Memorandum is published. The Manager will update the Information Memorandum as soon as there is a reason for doing so.

GENERAL INFORMATION

Fund

ASR Duurzaam Amerikaanse Aandelen Fonds

The Fund chooses as its address for service the offices of the Manager,

Archimedeslaan 10

3584 BA Utrecht, The Netherlands

(AIF) Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht, The Netherlands

Manager's Management Board (day-to-day policymakers)

Mr J.Th.M. Julicher (chair)

Mr M.R. Lavooi

Ms W.M. Schouten

Board of Overseers

Mr B. Vliegenthart (chair)

Mr R.M.W.J. Beetsma;

Mr O.J.M. Labe

Depositary

BNP Paribas Securities Services Amsterdam Branch

Herengracht 595

1017 CE Amsterdam, The Netherlands

Legal Owner (*legal entity in the form of a 'Foundation'*)

Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse Aandelen Fonds

Archimedeslaan 10

3584 BA Utrecht, The Netherlands

Fund auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht, The Netherlands

Manager's Legal Adviser

NautaDutilh N.V.

Beethovenstraat 400

1082 PR Amsterdam, The Netherlands

Manager's Tax Adviser

PricewaterhouseCoopers Belastingadviseurs N.V.

Thomas R. Malthusstraat 5

1066 JR Amsterdam, The Netherlands

DEFINITIONS

The definitions of words in the singular form can also be read as the plural form.

AIFM Directive: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and any regulations based thereon.

AIFM Manager Depositary Agreement: the agreement concluded by the Manager with the Depositary in accordance with Section 4:62m of the Dutch Financial Supervision Act (Wft).

Manager: the party responsible for the management of the Fund, namely: ASR Vermogensbeheer N.V. or its legal successor, and any other manager as referred to in the AIFM Directive that subsequently becomes responsible for the management of the Fund.

Depositary: a depositary as referred to in the AIFM Directive that is appointed periodically by the Manager.

Business Day: any day on which the regulated market or markets that are relevant to the Fund, at the Manager's discretion, or another market or markets in financial instruments are open for the performance of transactions.

Fund: the capital under the name ASR Duurzaam Amerikaanse Aandelen Fonds in which financial instruments, monies or other assets requested or obtained for the purpose of collective investment have been or are included to enable the Participants to share in the returns. The Fund qualifies as an investment fund for the purposes of Section 1:1 of the Wft.

Trading Day: day on which Participations can be issued and purchased.

Information Memorandum: the Fund's most recent Information Memorandum.

Purchase: acquisition of Participations on the basis of purchase by the Legal Owner at the expense of the Fund.

Intrinsic Value of the Fund: the sum of the values of the assets belonging to the Fund minus the obligations belonging to that Fund, including any taxes and the prorated costs of management, custody and other costs, all insofar as these costs are debited to the Fund and are not allocated to each Participation Class, denominated in EUR.

Intrinsic Value of a Participation Class: the proportion of the value of the Fund to which the holders of Participations in a specific Participation Class are entitled, less the costs (such as the management costs allocated to the Participation Class in question) and any other obligations under property law allocated to the Participation Class.

Intrinsic Value of a Participation: the Intrinsic Value of a Participation Class divided by the number of issued Participations in that Participation Class.

Legal Owner: the ASR Duurzaam Amerikaanse Aandelen Fonds Legal Owner Foundation or another entity periodically designated legal owner of the Fund as referred to in Section 4:37j of the Wft.

Participant: every holder of one or more Participations.

Participant Register: the register of Participants kept by or on behalf of the Manager as referred to in Article 9.4.

Participation Class: a part of the Fund that is kept separate in administrative terms, with its own cost structure. Information on the Participation Classes in issue at any one time and the objective criteria that determine who can take part in the Participation Classes can be found in the Information Memorandum.

Participations: the units into which a Participation Class is divided, each entitling the holder to an equal share in that Participation Class.

Board of Overseers: the board, set up pursuant to Artikel 22 of these Terms and Conditions, that is responsible for supervising the Manager's policy and performance of tasks and general affairs within the Fund.

Transaction Price per Participation: the Intrinsic Value of a Participation, calculated in accordance with Artikel 12, plus or minus an entry or exit charge to cover the costs associated with the issue or purchase of a Participation. The amount of the entry or exit charge per Participation Class is stated in the Information Memorandum.

Terms and Conditions: these terms and conditions.

Website: the Manager's Website, namely www.asrvermogensbeheer.nl and/or www.asr.nl

Wft: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, Wft).

1 INTRODUCTION

The Fund is a mutual fund that is divided into different Participation Classes, each with its own cost structure. The head office of the Fund's Manager is located in Utrecht. See Chapter 5 of this Information Memorandum for a more detailed explanation of the fund structure. The Fund has been set up for an indefinite period of time. The return on the Fund depends on developments in various different financial markets.

The Fund is an open-end investment fund. This means that the Fund will in principle be able to issue or purchase Participations on any Trading Day at the request of potential or existing Participants at the Transaction Price per Participation. For further information, see Chapter 6 ('ISSUE AND PURCHASE OF PARTICIPATIONS') and Chapter 7 ('ACCOUNTING').

2 INVESTMENT POLICY

The Fund aims to offer Participants an investment in an actively managed portfolio consisting of shares of large and medium-sized companies listed in the United States and/or Canada.

Investment objective

The Fund's policy is aimed at achieving a long-term return in excess of the MSCI USA Net Total Return EUR Index (the Benchmark) at a lower risk, and with a limited deviation (tracking error 3% max). The MSCI USA Net Total Return EUR Index is a market capitalisation-weighted index that reflects the return (including reinvestment of after-tax dividends) of large and medium-sized companies listed in the United States.

Investment policy

The Fund invests in a well-diversified portfolio of large and medium-sized companies listed in the United States and/or Canada. The approach is based on three principles.

- The first principle is a good spread within the portfolio across the various sectors and individual shares. To that end, approximately 75% of the Fund (with a 70-80% range) is actively invested on the basis of a systematic strategy aimed at mitigating climate risks while maintaining a broad diversification and a low deviation from the Benchmark.
- The second principle is that the remaining approximately 25% of the fund (with a 20-30% range) is actively invested on the basis of a fundamental strategy, selecting 40 to 50 shares of companies with a high-quality sustainability profile. Several factors are important here, including an excellent ESG profile, an attractive industrial structure, sustainable competitive benefits, strong management and a discount paid on the intrinsic value of the company.
- The third principle is that the overall ESG profile of the portfolio should outperform the Benchmark. This is achieved on the one hand through the aforementioned active systematic strategy, the selection of shares of highly sustainable companies and the exclusion of companies whose activities are assessed as socially irresponsible.

The objective of the investment policy is to achieve a higher expected return and a lower risk profile relative to the Benchmark.

ESG

The Fund's sustainability objective is described in more detail in Appendix IV to this Information Memorandum.

Investment

As stated above, the Fund invests in a well-diversified portfolio of large and medium-sized companies listed in the United States and/or Canada.

The Fund may also invest in Exchange Traded Funds (ETFs). It will only do so for the purpose of hedging risks or limiting transaction costs that would otherwise be incurred for the immediate increase or reduction of market exposure when investors join or withdraw. Positions in ETFs and other listed index funds will subsequently be reduced as soon as reasonably possible. In principle, therefore, the use of this type of financial instruments is temporary. As a result of the use of ETFs, the Fund may be indirectly exposed, temporarily, to companies which

are excluded from investment pursuant the ESG policy.

Transactions with affiliated parties

Where the Manager conducts transactions with parties affiliated with ASR Nederland N.V., these transactions will take place on the basis of conditions in line with the market. Where such transactions take place outside a regulated market, such as a stock market or other recognised open market, the transaction will be based on an independent value assessment. If the transaction with an affiliated party involves the issue and/or purchase of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Financing

The Manager has the option to temporarily borrow up to 5% of the assets of the Fund. This option can be used, for example, in the event of inadequate alignment in the settlement of investment transactions. If necessary, the Manager may provide part of the Fund assets as security for the amount due in respect of these loans. The financing capacity will not be used to make investments with borrowed money on a continuous basis.

In exceptional market conditions, for instance in the event of large withdrawals, a loan or overdraft that exceeds the fixed percentage is permitted, but for no longer than 30 working days. The objective remains to borrow no more than the fixed percentage of the Intrinsic Value of the Fund even in exceptional market conditions.

Securities lending

The Fund does not lend securities. However, the underlying investment funds in which the Fund invests may potentially lend securities. Securities lending may take place subject to the conditions set out in the prospectuses for these underlying investment funds. The Manager will ensure that these underlying investment funds take risk-mitigating measures in the form of security, and that securities lending takes place on the basis of conditions in line with the market.

Voting policy

The Manager may exercise the voting rights attached to underlying investments of the Fund. The Manager will always exercise these voting rights in the interests of the Participants in the Fund. The Manager has aligned its voting policy with the voting policy of ASR Nederland N.V. The voting policy and explanation can be found on the Website of the Manager and of ASR Nederland N.V.

Currency policy

The value of the Participations is denominated in EUR, while the value of the underlying investments in the Fund is denominated in USD or CAD. If the Manager receives a payment from a Participant in EUR, it will convert this amount into USD or CAD. It does so to limit currency risks. The Fund does not use financial instruments to hedge currency risks.

The Manager's role

The Manager is free to design and implement the investment policy as it sees fit. The Participants are not authorised to instruct the Manager regarding the execution of the investment policy.

3 DIVIDEND POLICY

Profits received by the Fund are reinvested within the Fund. The Fund does not distribute any profit in cash or in the form of Participations. The return on the Fund's underlying investments is reflected in the Intrinsic Value of a Participation.

4 RISK PROFILE

There are risks attached to investing in the Fund and the use of financial instruments. The main risk categories associated with transactions in financial instruments are set out below.

Participants should be aware of the risk factors that may exist, as set out in the non-exhaustive list provided below. These risk factors may, to a greater or lesser extent, have a negative impact on the value of and the returns on the Participations and are listed in order of magnitude and relevance. As the list is not exhaustive, circumstances may also arise that are not described here, but that can cause the returns on the Fund to deviate from the projections. In addition to the risk factors below, Participants should also carefully consider the other information in this Information Memorandum before deciding to invest in the Fund.

Return risk

The return on the investments for the period from the time of purchase to the time of sale will not be determined before the time of sale. The Fund does not guarantee the returns and the objective. The Fund is sensitive to changes in the value of the investments due to fluctuations in prices on the financial markets (market risk) that are influenced by a range of factors (including prospects in relation to economic growth, inflation, interest rates, price movements in commodity markets and exchange rates). The return risk is due to unforeseeable fluctuations in the investments and/or direct proceeds from the investments, such as dividends. In addition to this absolute return risk, there is a risk that the Fund will underperform the chosen representative benchmark. This 'relative return risk' is due to the Manager's decision not to follow the exact composition of the benchmark. In certain investment categories, the Fund will invest a larger or smaller percentage than represented in the benchmark.

Market risk

The Fund is sensitive to market movements in general, and to fluctuations in the prices of individual investments in particular. Fluctuations in the value and performance of the Fund's investments have a direct impact on the value of a Participation. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. There is a risk associated with a high concentration of investments in certain categories of securities or in certain markets. The Manager will seek to limit this risk as much as possible by distributing the assets across securities and markets.

Political and economic risks

The Fund only invests (directly or indirectly) in shares of US and Canadian companies. Due to unforeseen circumstances, situations can occur that undermine the political and/or social stability in this region. This may have a negative impact on the value of the Fund's investments.

Deflation risk

Deflation has a positive effect on the value of money, but often a negative effect on the value of shares.

Inflation risk

Rising inflation has a negative effect on the value of money. Real investment returns may be affected by currency

depreciation through inflation.

Counterparty risk

A counterparty may fail to meet its obligations. Purchase and sales transactions in relation to the Fund's investments will generally only result in short-term receivables, which means that the risk is low, since delivery takes place against almost immediate receipt of the consideration. The risk is limited further by selecting counterparties that are sufficiently creditworthy.

Risk of losing the investment

The maximum loss for Participants is limited to the amounts they have contributed to the Fund.

ESG risk

The Fund aims to make a positive contribution in the area of sustainability. The manner in which it intends to do so has been laid down in this Information Memorandum.

The Manager continuously considers sustainability issues and risks when making investment decisions. The Fund's investment policy is described in this Information Memorandum. Appendix IV also describes how the Fund's sustainable investment objective is integrated into the Fund's portfolio composition process.

The fact that the Fund has a sustainable investment objective means that the impact of sustainability risks on the Fund's return is, to a certain extent, limited. However, given the broad spectrum of underlying shares in which the Fund invests and the major impact of climate change and other sustainability risks, the negative impact of those risks on the Fund's performance, if they materialise, may be significant.

Custody risk

As a result of insolvency, negligence or fraudulent acts by third parties (in the custody chain) which hold the Fund's investments, there is a risk of loss of assets held in custody.

Liquidity risk

Due to infrequent trade in some types of underlying investments, it may prove impossible to sell such investments promptly and at a reasonable price.

In view of the spread and composition of the investments, the risk that it will not be possible to sell a position promptly at a reasonable price is low. The spread and substantial investment in liquid securities also ensures that Participations can be redeemed at all times. This does not apply however where the issue and/or purchase of Participations is suspended (for more information, see the section on 'Suspension risk').

Currency risk

The Fund invests in shares and ETFs denominated in USD and/or CAD. As the value of the Fund assets is recorded in EUR, investments in another currency will be converted into EUR. Exchange rate fluctuations can lead to negative foreign exchange results, with a negative impact on the value of the investments.

Credit risk

The value of investments is affected by positive or negative developments in the creditworthiness of the issuing

institutions in question (debtors). This could be due to developments at the issuing institution where investments are made, as well as developments affecting the value of that institution.

Tax risks

Investments in shares may be subject to foreign withholding tax. Reduction or set-off of any foreign withholding tax can essentially only be claimed by Participants themselves in respect of profit assigned to them from the Fund, as the Fund is tax transparent. Foreign governments that deduct withholding tax may refuse, or prevent Participants from obtaining, protection under a treaty, meaning that the Participants can claim no or only limited reduction or set-off of any foreign withholding tax deducted. Governments may make changes to tax legislation that have a negative impact on the value of the Fund's assets and/or Intrinsic Value or that affect the tax status of the Fund and therefore the tax implications for Participants. Legislation or its interpretation is subject to change, whether or not with retroactive effect, meaning that additional tax may be due.

FATCA- and CRS-related risks

The Fund is registered with the Internal Revenue Service ('IRS') as a financial institution and will comply with the requirements of the Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS') and the obligations arising accordingly from Dutch legislation. As a result, Participants, or, where applicable, distributors through whom they invest in the Fund are required to provide certain information to the Fund. If the Fund is unable to comply with certain requirements arising from FATCA and, as a result, still owes US withholding tax on certain investments, this may negatively impact the value of the Fund's assets and/or its Intrinsic Value.

Continuity risk

If the decision is taken to close the Fund, the proceeds will be distributed to the Participants. This may take place at an unfavourable time for the Participants, while in any event there will also be a reinvestment risk. This means that if Participants wish to reinvest such proceeds, they may be forced to do so at relatively unfavourable conditions.

Suspension risk

The risk factors or other circumstances mentioned above in this chapter, such as suspension of the calculation of the Fund's Intrinsic Value, may mean that the Manager will exercise its option to limit or suspend the issue and/or redemption (and therefore payment) of Participations (see also Chapter 7 'ACCOUNTING').

Operational risk

Losses can occur as a result of external events, inadequate or flawed internal processes, human behaviour and systems. The Fund is dependent on third parties for the performance of operational tasks, including with regard to the deployment of staff and systems. It is also important to take into account that financial and tax laws and regulations are subject to change. Due to the factors mentioned above, there is a risk that Participants will get back less than they have invested.

Risk associated with investing borrowed money

Investing borrowed money entails risks. Where the Fund uses borrowed money to make investments and these

investments achieve a negative return, the loss will be greater than if the investment were not financed with borrowed money. For example, the Manager may decide to exert its option to borrow up to 5% of the Fund's assets in the event of ineffective settlement of investment transactions. The Manager will not regularly or repeatedly use the Fund's funding capacity to make leveraged investments.

Default risk

This is the risk that a new or existing Participant fails to comply in time with its payment obligations towards the Fund for Participations issued, meaning that Participations already issued need to be repurchased. Current Participants could incur losses if underlying securities need to be sold as a result of this repurchase.

Settlement risk

There is a risk that settlement by means of a payment system will not take place as expected because the payment or transfer of the financial instruments/participations does not take place on time or as expected.

The value of investments can fluctuate. Past performance is no guarantee of future returns. Participants may not get back the full amount of their original investment.

5 STRUCTURE

Introduction

The Fund was set up on 1st of June, 2021. The Fund is a closed-end mutual fund established in the Netherlands, domiciled in Utrecht.

The Fund is divided into different Participation Classes. The Manager may assign a commercial name to each of the Participation Classes. The Manager may end the division into Participation Classes, in whole or in part, at any time. The cost and compensation structure may vary per Participation Class. In that case, this Information Memorandum will state which costs are allocated to a Participation Class and which to the Fund as a whole.

Since the Participation Classes have different cost structures, the Intrinsic Value will be determined per Participation Class.

Mutual fund

A mutual fund is not a legal entity. In the case of a mutual fund, the investors, the Participants, raise money that is invested at their expense and risk by a Manager. The investments and other assets that belong to the Fund are held by the Legal Owner on behalf of the Participants. The value of the Participants' economic entitlement to the Fund is equal to the Intrinsic Value of the Participations they hold. The Fund does not have any subfunds. The investment policy applies to all Participation Classes. Each Participation is an investment in the same pool of underlying investments of the Fund.

The legal relationship between the Manager, the Legal Owner and the Participants is governed by the Terms and Conditions, which form an integral part of the Information Memorandum (Appendix I). The Terms and Conditions do not create an agreement among the Participants themselves and are not intended to establish any other type of partnership among Participants.

The Participations are not listed on any stock exchange; the Manager will state any intention to do so in the Information Memorandum.

Manager

The Manager of the Fund is ASR Vermogensbeheer N.V. It holds a licence issued by the Netherlands Authority for the Financial Markets ('AFM') as referred to in Section 2:65(a) of the Wft. The AFM has included the Manager and the Fund in the register as referred to in Section 1:107 of the Wft. Under the terms of the licence, the Manager is authorised to manage a number of investment institutions in the Netherlands, including the Fund. A copy of the licence is published on the Manager's website (www.asrvermogensbeheer.nl/overig/beheerder).

Licence

The AFM also permits the Manager to carry out the following activities or provide the following services under the licence it holds on the basis of Section 2:67a, subsection 2(a), (b) and (d) of the Wft:

- a. managing individual assets;

- b. providing advice on financial instruments in a professional or commercial capacity;
- c. receiving and forwarding orders from clients relating to financial instruments in a professional or commercial capacity.

The Manager may manage, under its licence, multiple investment institutions that invest in mortgage claims and private debt (i.e. the provision of private loans). Its licence also includes the management and offering of rights of MMF participations as referred to in the Money Market Funds Regulation (MMFR).

In addition to the Fund, the Manager also manages ASR Deposit Fund, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Fonds (an open-end investment SICAV [Société d'investissement à Capital Variable] under the laws of Luxembourg), ASR Kapitaalmarkt Fonds, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, First Liability Matching N.V., ASR Private Debt Fund I, Loyalis Global Funds and the ASR Vooruit Mixfondsen, as well as any subfunds that form part of these umbrella structures. The Manager also acts as manager of the following funds that are not subject to supervision under the Wft: ASR Basisfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatie Fonds 10 - 15 Jaar, ASR Pensioen Staatsobligatie Fonds 15+ Jaar en ASR Pensioen Staatsobligatiefonds 20+ Jaar.

The Manager was established on 8 June 2007 and is a 100% subsidiary of ASR Nederland N.V. The Manager has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. The Manager's financial year coincides with the calendar year. The latest financial statements and the mid-year figures are published on the Manager's Website.

Management Board

The Manager's directors under the Articles of Association are:

- Mr J.Th.M. Julicher
- Mr M.R. Lavoai;
- Ms W.M. Schouten.

The above individuals are to be deemed the Manager's day-to-day directors as referred to in Sections 4:9 and 4:10 of the Wft.

The following Management Board members of the Manager also hold executive positions with other ASR Nederland N.V. business units:

- Mr Julicher, who is also Member of the Advisory Board of ASR Property Fund, member of the Board of Directors of ASR Fonds SICAV, director of ASR Financieringen B.V., member of the Meeting of Investors on behalf of ASR in Institutional Real Estate Funds and Director of ASAM N.V., as well as a member of Ambachtsheerlijkheid Cromstrijen, member of the Sustainable Finance and Investment Committee of the Dutch Association of Insurers (chair), member of the Dutch National Advisory Board with regard to impact investing, member of the Business Executive Committee of ASR Nederland N.V. and member of the LSP

Dementia Fonds advisory committee;

- Mr Lavooi, who is also director of ASR Financieringen B.V., ASAM N.V. and ASR Property Fund N.V., and Member of the Board of Directors of ASR Fonds SICAV;

Ms Schouten, who is also a member of the Audit Committee and Supervisory Board of Zuyderland (care institution).

- In addition, Ms A.T.J. van Melick, as a member of the Executive Board of ASR Nederland N.V., is also considered a day-to-day director of the Manager and on those grounds has undergone a reliability assessment as referred to in Section 4:9 of the Dutch Financial Supervision Act (Wft).

The above individuals all work for and are employed by ASR Nederland N.V.

Activities and duties

The Manager conducts the management of the Fund, whereby it will exclusively act in the interests of the Participants in the Fund. The Manager's primary tasks include portfolio management and risk management in respect of the Fund. The Manager also carries out services relating to the administration of the Fund, including keeping the investment accounts, valuation of the investments within the Fund, drawing up the annual report and maintaining the Register of Participants, as well as services relating to the issue and purchase of Participations in the Fund and (monitoring) compliance with the regulations that apply to the Manager and to the Fund, along with other tasks for which the Manager is responsible in accordance with the Alternative Investment Fund Managers Directive (AIFMD). The Manager takes into account the provisions of its articles of association, the Terms and Conditions and this Information Memorandum when conducting its Management. In the performance of its management, the Manager will act exclusively in the interest of the Participants and will treat Participants equally in equal circumstances.

The Manager is responsible in this capacity for implementing the investment objective in accordance with the investment policy of the Fund as described in this Information Memorandum and the Terms and Conditions. The Manager is responsible for implementing the investment policy and for the management of the Fund. The Manager does not employ any staff members and has therefore hired in the persons charged with the actual implementation of the investment policy from ASR Nederland N.V. by means of a secondment agreement.

The Manager's articles of association are included in Appendix II to this Information Memorandum. Legal ownership of the assets of the Fund is held by the Legal Owner in accordance with the provisions of Section 4:37j of the Wft.

Remuneration policy

ASR Nederland N.V.'s remuneration policy applies to individuals hired in from ASR Nederland N.V. for the performance of tasks such as portfolio management, risk management or other duties to be carried out by the Manager.

The Manager hires staff members under a temporary employment agreement with ASR Nederland N.V. The on-charged employee expenses consist entirely of fixed remuneration (AIFMD Article 22(2) under (e)). The Manager does not share in the investment result by way of remuneration for the management of the investment funds

reported on. There is no carried interest (a share of the profits of the Fund paid to the Fund Manager by way of remuneration for the management). The salary costs of the members of the Board are included in the on-charged employee expenses.

Liability

The Manager is only liable for losses if these are the result of intent or gross negligence.

Equity capital and professional liability risk cover

The Manager has equity capital that complies with the AIFMD Rules (more specifically, with the requirements under Section 3:53 of the Wft). Please see the Website for the Manager's latest annual and semi-annual reports. To cover any professional liability risks arising from the activities to be carried out by the Manager, the Manager has additional equity capital that can cover any professional liability risks due to professional negligence in accordance with the AIFMD Rules.

Replacement of the Manager

The Manager will stand down from its position as manager in a number of specific cases listed in the Terms and Conditions (such as dissolution, or loss of the licence required for the management of the Fund).

The Board of Overseers may suspend the Manager or relieve it of its duties by a majority of votes. A resolution of the meeting of Participants to dismiss the Manager can only be passed by a majority representing at least two-thirds of the total number of Participations that are in issue.

If the Manager wishes or is required to cease its duties as Manager, a meeting of Participants will be held within four weeks after this has become evident so as to appoint a successive Manager. The Board of Overseers can make a binding recommendation for a successive Manager. All Participants will be notified of the replacement. Until such time as a successive Manager is appointed, the Manager is obliged to carry out such duties as are necessary in the interests of the Participants and the Fund's assets.

If a successive Manager has not been appointed within ten weeks after it has been established that the Manager wishes or is required to cease its duties, the Fund will be dissolved and liquidated unless the meeting of Participants decides to extend the aforementioned period.

Equal treatment of Participants

In the performance of its management of the Fund, the Manager will treat Participants fairly. In this context, the Manager will at all times act with due observance of the interests of the Participants and with reasonable and fair consideration of the relevant facts and circumstances (including in the event of a conflict of interests; see the section below). Participants in the investment institutions managed by the Manager cannot secure any (right to) preferential treatment. The Manager will treat Participants equally in equal circumstances. The equal treatment of Participants in the Fund is also guaranteed by the Terms and Conditions, this Information Memorandum and the legal and regulatory framework within which the Fund carries out its activities. The Manager's management board will monitor compliance with the rules that ensure the fair and equal treatment of Participants.

Conflicts of interest

The Manager has taken organisational and administrative measures with the aim of being able to take all reasonable measures to identify, avoid, manage and control conflicts of interest to ensure that such conflicts of interest do not harm the interests of the Fund and the Participants in the Fund. In the event of conflicts of interest, the Manager will take into account the interests of the Participants following reasonable and fair consideration of the relevant facts and circumstances. More specifically, the Manager will also continue to take into account the interests of the Participants if it chooses to outsource any of its duties (which it does not currently do).

The Depositary is also obliged to act in an honest, fair and professional manner and in the interests of the Fund and the Participants in the performance of its duties. This also means that the Depositary will not carry out any activities that may lead to conflicts of interest between itself and the Manager, the Fund and the Participants. The only exception is if the Depositary has functionally and hierarchically separated its depositary tasks from its other, potentially conflicting tasks, and if potential conflicts of interest are properly identified, managed, controlled and disclosed to the Participants in the Fund.

Fund governance and policy regarding conflicts of interest

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has signed up to the code of conduct drawn up by the sector organisation DUFAS (Dutch Fund and Asset Management Association). This code of conduct sets out good practices relating to fund governance and offers further guidelines for the organisational structure and procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in their investment institutions and structure their organisations in a way that prevents conflicts of interest. An important part of fund governance is the presence of a body or entity that is sufficiently independent from the manager and that supervises the management of the investment institutions by the manager. This supervisory body has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

In this context, the Fund has a Board of Overseers. For a description of the other duties and powers of the Board of Overseers, please refer to the section above.

In addition, the Depositary also supervises the Manager in the interest of the Participants. The Depositary's supervisory duties in relation to the Manager are laid down by law. Among other things, the Depositary must ensure that the Manager is in compliance with the Fund Conditions. The role of the Depositary is described in greater detail later in this chapter.

The Manager has set out its 'principles of fund governance' in a Fund Governance Code, which can be consulted on the Website. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager and the equal and fair treatment of clients. Potential conflicts of interest can arise within the relationship between the Manager and the Fund or its Participants, as well as

between clients of the Manager (including Participants) or between investment institutions managed by the Manager. The policy regarding conflicts of interest can be found on the Website.

Manager's risk structure

The Manager segregates its portfolio management tasks from its risk management tasks in line with the AIFMD Rules. The Manager has adapted the risk structure in line with the AIFMD rules (Article 80). The Manager has separated its responsibility from its risk management. In accordance with the AIFMD, a distinction is made between risks relating to the funds on the one hand and risks relating to the Manager's organisation on the other.

The management organisation's risk management complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, the Manager's director, who is responsible for risk management, accounts for the management organisation's risk management to the CFO of ASR Nederland N.V. These reports include information on compliance with the relevant risk limit systems and the soundness and effectiveness of the risk management procedure, primarily focusing on assessing whether appropriate measures have been taken to avoid any deficiencies in the future.

The Manager's director, who is responsible for risk management, accounts for risk management in relation to funds subject to supervision directly to the CEO of ASR Nederland N.V. These reports primarily focus on the risks to which the investors are exposed in relation to the investments in the funds managed by the Manager.

Depositary

BNP Paribas Securities Amsterdam Branch is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The Depositary holds a licence as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and forwarding of orders and safekeeping.

The Depositary is charged with the safekeeping of the Fund's assets and the performance of the other tasks entrusted to the Depositary by or pursuant to the AIFMD Rules (Section 147ff of the BGfo). The Depositary's responsibilities include monitoring cash flows, verifying ownership of the assets belonging to the Fund and ensuring that the Intrinsic Value of the Fund is calculated in accordance with the provisions of this Information Memorandum, the Terms and Conditions and the applicable laws and regulations. Neither the Depositary nor the Depositary's management board are affiliated to the Manager or the Manager's management board, thus guaranteeing the Depositary's independence.

Under certain circumstances, the Depositary may delegate part of the safekeeping and the resulting tasks to a third party.

AIFM Manager Depositary Agreement

The relationship between the Manager, the Legal Owner and the Depositary is set out in an agreement. A copy of this agreement is available upon request.

The agreement governs the appointment of the Depositary by the Manager and determines the conditions under which the Depositary is charged with the safekeeping of the Fund's assets.

The parties to the AIFM Manager Depositary Agreement are free to terminate that agreement at any time with due observance of a three-month notice period. The agreement may also be terminated with immediate effect on certain grounds, for example in the event of a material failure to comply with the obligations under the agreement or if a party loses the licence that enables it to meet its obligations under the agreement.

If the Manager intends to terminate the agreement, it must inform the Depositary of the party that will replace the Depositary. The Depositary will cooperate fully in the transfer of the Fund capital to the new depositary. If the Manager has not selected and appointed a replacement Depositary within the agreed period, the Manager and the Depositary will jointly inform the AFM and a meeting of Participants will be convened at which a motion will be put forward to wind up the Fund.

Liability

Under Dutch law, the Depositary is liable vis-à-vis the Fund and the Participants for losses suffered by them, in the manner stipulated in Section 4:62p of the Wft.

This means that the Depositary's liability with regard to the performance of its tasks is as follows:

- The Depositary is unconditionally liable vis-à-vis the Fund for the loss of a financial instrument taken into custody. This liability cannot be limited or excluded.
- In the case of other losses, the Depositary is liable insofar as the loss results from failure to comply with the provisions of or pursuant to the Wft due to intent or gross negligence on the part of the Depositary.

In the event of loss of financial instruments placed in the safekeeping of a third party, the Depositary may under certain circumstances discharge itself from liability, for instance if liability should have been transferred to this third party and the Manager or the Fund has explicitly permitted such discharge. These conditions are also set out in Section 4:62q of the Wft. Such transfer and discharge of liability does not currently apply. For a more detailed description of the services outsourced by the Depositary, see the heading 'Outsourcing' below in this chapter.

The Depositary is not liable vis-à-vis the Fund or the Participants for losses in connection with the Fund arising from the investment risks associated with assets and liabilities that belong to the Fund's assets.

Neither the Manager nor the Depositary are responsible or liable vis-à-vis the Fund or the Participants for any taxes levied on the Fund or the Participants.

Board of Overseers

The Fund has a Board of Overseers. The Board of Overseers is responsible for supervising the Manager's policy and performance of tasks and general affairs within the Fund. The Board of Overseers is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Board of Overseers' tasks and activities are set out in the Terms and Conditions and in the Board of Overseers' regulations. In fulfilling their duties, the members of the Board of Overseers will focus on the interest of the Fund and the collective interests of all Participants in the Fund.

The Manager will ensure that the members of the Board of Overseers have access to all information that is reasonably relevant to the performance of their duties, such as reports and any additional information required, in good time. The Manager will submit any amendments to the Terms and Conditions to the Board of Overseers prior to implementing them. The Board of Overseers is not responsible for the investment policy pursued by the Fund. The Board of Overseers regulations are available for inspection at the Manager's offices.

The Board of Overseers consists of no fewer than one and no more than five natural persons who have no personal or business links to the Manager, companies affiliated to the Manager or commercial contacts of the Manager. The members of the Board of Overseers are appointed by the Board of Overseers on the recommendation of ASR Nederland N.V. and in accordance with the Terms and Conditions. The members of the Board of Overseers are suspended and dismissed by the meeting of Participants. If all members of the Board of Overseers are dismissed, the authority to appoint members of the Board of Overseers will be vested in the meeting of Participants. The meeting of Participants will appoint a full new Board of Overseers on the recommendation of ASR Nederland N.V. The Board of Overseers will appoint one of its members as its chair.

The Board of Overseers is considered a body charged with supervising the Manager's policy and general affairs in respect of the Fund as referred to in Section 4:9 and 4:10 of the Wft. Apart from the Manager and the investment institutions managed by the Manager, none of these individuals carry out activities relating to the activities for the Fund.

Legal Owner

The Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse Aandelen Fonds acts as legal owner of the assets belonging to the Fund as referred to in Section 4:37j of the Wft. The foundation was established on 12 March 2021 and is registered with the Utrecht Chamber of Commerce under number 82189560.

According to the foundation's articles, the sole purpose of the Legal Owner is to act, on behalf of the Participants, as the legal owner of the assets of the Fund. All goods that are or become part of the Fund will be acquired by the Legal Owner for the benefit of the Participants. The Legal Owner's articles of association are appended to this Information Memorandum.

The Legal Owner's management board consists of the Manager. The Legal Owner's financial year coincides with the calendar year.

The Manager and/or the Legal Owner cannot bind a Participant vis-à-vis a third party. No legal relationship or agreement is established between Participants. Each Participation in the Fund means that an agreement is only effected between an individual Participant and the Manager and the Legal Owner. A Participant is not liable vis-à-vis other Participants or third parties and is only financially liable up to the amount he or she has agreed to contribute.

Under the Terms and Conditions, the Participants cannot be represented by the Manager or Legal Owner. Third parties cannot seek recovery from Participants for compliance with obligations of the Fund towards them, other

than via the right to recover from the Fund assets.

Meetings of Participants

Within six months of the end of the financial year, or earlier where this is considered to be in the interest of the Participants, the Manager will convene a meeting of Participants on a date and at a location to be determined by the Manager.

Notice of a meeting of Participants will be given at least fourteen days before the date on which the meeting takes place by means of an announcement on the Manager's Website or sent to the address of each Participant. This notice will also state the meeting agenda, or the location at which the agenda is available. One or more Participants who individually or jointly hold at least ten percent (10%) of the total number of Participations that are in issue can request that the Manager add items to the agenda, provided the Manager receives a written request to this effect no later than eight days prior to the meeting.

A Participation carries the right to attend the meeting, to address the meeting and to exercise the right to vote. Each Participation carries the right to cast one vote. Parts of Participations do not carry voting rights.

Unless provided otherwise in these Terms and Conditions, all resolutions will be adopted by a majority of votes.

Amendments to the Terms and Conditions

By acquiring a Participation, Participants submit to the Terms and Conditions and the Information Memorandum. Amendments to the Terms and Conditions and the Information Memorandum may only be made by the Manager.

The Manager will submit a motion to materially amend the Terms and Conditions or the Information Memorandum to the Board of Overseers for approval. The Manager will announce a motion to amend the Terms and Conditions or the Information Memorandum, or any amendment to the Terms and Conditions or the Information Memorandum that deviates from the motion in question, and will clarify the amendment or the amendment that deviates from a motion on its Website.

If an amendment to the Terms and Conditions or the Information Memorandum decreases the rights or securities of the Participants or imposes charges on them, the amendment will not be invoked against the Participants until one month after its announcement. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.

If an amendment to the Terms and Conditions or the Information Memorandum changes the investment policy of the Fund, the amendment will not be introduced until one month after its announcement. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.

Liquidation

A resolution to liquidate the Fund can only be adopted by the Manager. A resolution to liquidate will be communicated to the Participants.

The Manager will be charged with the liquidation of the Fund. The Terms and Conditions will continue to apply wherever possible during liquidation. The proceeds, less any remaining debts debited to the Fund, will be distributed to the Participants within two weeks after termination of the liquidation in proportion to their entitlement to the Fund. The Manager will prepare a liquidation balance sheet for the liquidation, accompanied by an audit opinion as at the date the investment activities were ceased.

Auditor

The financial statements of the Fund are audited by the Fund Auditor.

Outsourcing

The Manager is entitled to be assisted by third parties in the performance of its management tasks, provided the Manager retains full ultimate responsibility for these tasks. The Manager will enter into a written agreement with these third parties. The Manager will closely monitor the market pursuant to professional and cost-efficient business procedures. Decisions to outsource activities will be carefully prepared and adequately implemented, whereby agreements are recorded in a contract. The Manager has not currently outsourced any activities relating to the Fund to third parties.

Affiliated parties

The Fund may use the services of affiliated parties and may effect transactions with affiliated parties. These services of and transactions with affiliated parties will take place on the basis of fees and conditions in line with the market.

Among other things, the Manager has access to certain expertise and certain facilities of a number of divisions of ASR Nederland N.V. The Manager may effect transactions with affiliated parties in the context of pursuing the investment policy of the Fund. These transactions take place subject to fees and other conditions in line with the market.

Where transactions in financial instruments with affiliated parties take place outside a regulated market or another market in financial instruments, (i) the transaction will be based on an independent value assessment or a value assessment by one or more parties involved in the transaction, or (ii) the value will be determined by the Manager based on objective and recent market information.

Securities Financing Transactions (EU 2015/2365)

The Fund does not use Securities Financing Transactions and Total Return Swaps as referred to in Regulation (EU) 2015/2365. If the Fund intends to start using these instruments, this Information Memorandum will be amended before they are used.

6 ISSUE AND PURCHASE OF PARTICIPATIONS

The Fund issues Participations to the Participants. The Participations are registered. The Participants in the Fund are only entitled to the benefits from a proportional part of the Fund assets corresponding to the number of Participations they hold in the Fund. The value of the Participations is denominated in EUR.

The Manager will keep a Participant Register containing the names and addresses of all Participants, stating the number of Participations and the date on which the Participations in question were issued. No negotiable participation certificates will be issued for the Participations.

Participation Classes

The Fund has various Participation Classes. The Participation Classes may differ in terms of, for example, cost and fee structure, the minimum amount of capital contributions and requirements for the capacity of investors.

The different Participation Classes that are currently available are:

- Participation Class A (ISIN code: NL0015000A12), (Professional Investors - Dutch investment institutions): open to parties who qualify as professional investors within the meaning of Section 1:1 of the Wft.
- Participation Class B (ISIN code: NL0015000A20), (Professional Investors - Luxembourg investment institutions): open to parties who qualify as professional investors within the meaning of Section 1:1 of the Wft, who either have the legal form under Luxembourg law of a *Société d'investissement à capital variable* (Sicav), or are a Luxembourg-based investment institution.
- Participation Class C (ISIN code: NL0015000A38), (Employees Pension - Free Investment): open to pension investments through ASR Levensverzekering N.V.
- Participation Class P (ISIN code: NL0015000A46 (Pension Funds): open to pension funds as referred to in Section 1 of the Dutch Pensions Act and for Defined Contribution Pension Institutions as referred to in Section 1:1 of the Wft.
- Participation Class X, (ISIN code: NL0015000A53), (Professional investors / management fee to be agreed upon): open to parties who qualify as professional investors within the meaning of Section 1:1 of the Wft and other investors who, at the Manager's request, are deemed to qualify as professional investors in accordance with Section 4:18c of the Wft.

Potential investors can only take part in one of the Participation Classes listed if they fall within the target group for which the Participation Class in question is intended. If, at any point, a Participant no longer meets this quality requirement relating to the target group, the withdrawal procedure as described on the next page will apply.

The Intrinsic Value of Participation Classes may differ because, in addition to a different cost structure, the Participation Classes may differ in terms of tax regime. The costs allocated to Participation Class are paid from the Fund's assets and are discounted in the Intrinsic Value of a Participation Class.

Target group

The Fund is only open to professional investors and to other investors who, in accordance with Section 4:18c of the Wft, are deemed to qualify as professional investors at the Manager's request. Participants must meet the quality requirements that govern the acquisition of Participations.

Issue of Participations

All Participation Classes have one trading time per Trading Day. If the Manager has received a request to issue Participations before 16:00 on a Trading Day ('T'), it will issue the Participations in question on the second Business Day ('T+2') following this Trading Day ('T'). The issue will be processed on the same day ('T+2').

The Manager may refuse requests to issue Participations, for example in the event that it is unable to determine the Intrinsic Value of a Participation and/or in the event that an applicant fails to meet the quality requirement for obtaining a Participation. The Manager may also refuse to issue Participations if the issue would jeopardise the Fund's tax status.

The consideration for a Participation to be issued is equal to the Transaction Price per Participation. The Manager will determine the additional conditions governing issue, including the form of the consideration.

Transfer and encumbrance of Participations

Participations cannot be transferred to anyone other than the Legal Owner. Participations also cannot be encumbered. Participations can only be transferred to the Legal Owner in accordance with the provisions of the Terms and Conditions.

Purchase of Participations

Participations may be purchased on any Trading Day. If the Manager has received a request to purchase Participations before 16:00 on a Trading Day ('T'), the Manager will purchase the Participations in question on the second Business Day ('T+2') following this Trading Day ('T'). The purchase will be processed on the same day ('T+2').

The Manager reserves the right to refuse requests to purchase Participations. The Manager may refuse the purchase of Participations in the event that it is unable to determine the Intrinsic Value of a Participation or if, in the opinion of the Manager, the purchase would jeopardise the Fund's tax status.

The consideration for a Participation to be acquired by the Legal Owner equals the Transaction Price per Participation based on the closing price on the Trading Day after Business Day ('T+1'). The Legal Owner will pay the Transaction Price for the Participations acquired by it to the Participant as soon as possible. If no or insufficient liquid assets are available to cover the Transaction Price of the purchased Participations, the sum required will be raised through the sale of part of the investments of the Fund, in which case payment will take place as soon as possible after the purchase price for these investments has been received.

Withdrawal of Participations

If, at any point in time, a Participant no longer meets the quality requirement for holding Participations in a specific Participation Class, the Manager is entitled (without the prior consent of the Participant concerned) to terminate that Participant's participation in the Fund. This termination takes place by means of withdrawal of the

Participations held by the Participant. Withdrawal takes place by means of notification of the Participant by the Manager, stating the Participations to be withdrawn. For each Participation withdrawn, the Participant will receive a payment equal to the Transaction Price per Participation.

7 ACCOUNTING

Accounts are kept for the Fund and for each of the Participation Classes within the Fund, which accounts include all movements, revenue and costs attributable to the Fund.

The Transaction Price of a Participation, based on the Intrinsic Value of the Fund calculated at closing prices on Trading Day (T), is determined on Business Day (T+2) following the first Business Day after Trading Day (T). To obtain the Intrinsic Value of a Participation, the sum of the values of the assets attributable to the Participation Class is reduced by the obligations attributable to the Participation Class, denominated in EUR, and divided by the number of Participations in the relevant Participation Class of the Fund that are in issue at the time of the determination. This determination will in any event include interest accrued but not paid, dividends declared but not yet received, fees incurred but not yet paid and all other costs payable by the Fund or the Participation Class in the opinion of the Manager. The most recent Intrinsic Value of a Participation Class can be found on the Manager's Website.

Accounting principles

Assets and liabilities will essentially be valued in accordance with generally accepted accounting principles. Listed participations will be stated at the most recent known value. The source is an independent data provider. Assets and liabilities in other currencies than EUR will be converted into EUR at the most recent known exchange rate as at the measurement date and results in foreign currency at the most recent known rate as at the transaction date.

Revenue and costs will be allocated to the period to which they relate. If the application of the above accounting principles is impossible or unsuitable due to exceptional circumstances, the Manager is authorised to temporarily deviate from the accounting principles where this is in the interests of the Participants.

The returns on a Participation Class consist of changes in the value of the investments, and the dividend and interest declared in the financial year, minus the costs attributable to the financial year. Interest accrued on bank account credit balances is taken into account when determining the interest. The direct costs and revenue for each Participation Class are allocated to the financial year to which they relate.

Suspending the calculation of the Intrinsic Value

If the Manager is of the opinion that the Intrinsic Value of a Participation Class cannot be determined, the Manager is authorised, in exceptional circumstances, to temporarily suspend the calculation of the Intrinsic Value of the Fund and the Transaction Price per Participation.

'Exceptional circumstances' are understood to include the following situations:

- the value of a participation or share in which the Fund invests is not specified;
- one or more stock markets or trading platforms on which investments are traded in which the Fund invests, or in which an investment institution in which the Fund holds participation rights invests, are closed on days other than the usual closing days, or if trade on these stock markets or trading platforms is suspended or subject to unusual restrictions;

- the means of communication or calculation facilities normally used to determine the Intrinsic Value of the Fund no longer function, other than as a result of imputable acts or omissions by the Manager or the Legal Owner, or if, for any other reason, the value of an investment belonging to the Fund assets cannot be determined with the speed or accuracy desired by the Manager;
- in the opinion of the Manager, another special circumstance occurs that means it is not reasonably possible to correctly determine the Intrinsic Value of the Fund or the Intrinsic Value of a Participation.

Compensation in the event the Intrinsic Value of the Fund was calculated incorrectly

If the Intrinsic Value of the Fund was calculated incorrectly and the difference from the correct Intrinsic Value is at least 1%, the Manager will compensate the current Participants in the Fund for any adverse effects. This compensation will only be made available if the Manager identifies the incorrect calculation within thirty days after the date on which the Intrinsic Value of the Fund was calculated incorrectly. This compensation is based on the difference between the correct and incorrect Intrinsic Value of the Fund and paid to Participants who were disadvantaged by the error when purchasing and/or issuing their Participations. Any other damage is not eligible for compensation. There is no maximum percentage deviation from the correctly calculated Intrinsic Value of the Fund above which there will be no reimbursement.

Return

The returns achieved by the Fund in the past are stated in the annual and semi-annual reports.

8 COSTS AND FEES

General

A management fee and a service fee will be charged to the Fund. In addition, the Manager charges a transaction fee for the issue and purchase of Participations.

Management fee

The Manager charges the Fund a management fee for the management and administration of the Fund. The management fee is calculated as follows:

- a management fee of 0% per year applies to Participation Class A;
- a management fee of 0.15% per year applies to Participation Class B;
- a management fee of 0.20% per year applies to Participation Class C;
- a management fee of 0.20% per year applies to Participation Class P;
- the management fee for Participation Class X is yet to be agreed.

The management fee is exclusive of any VAT due. If VAT is due, the fee will be increased accordingly. The Manager is entitled to charge the Fund for any non-deductible VAT related to services provided to the Fund.

The management fee for Participation Classes B, C and P is discounted in the Intrinsic Value for each of those classes.

The management fee for Participation Class X can be charged to an individual Participant separately.

In addition, the above fee for Participation Class A will not prejudice the possibility for Dutch investment institutions that invest in this Participation Class to charge costs to their own participants.

Service fee

The Manager will charge the Fund a service fee for the following management costs: costs associated with the services of auditors, legal and tax advisers, costs associated with the recovery of withholding tax, costs associated with the preparation, printing and sending of the Information Memorandum, annual reports and any other documents relating to the Fund, any costs associated with registering the Fund with any government body or stock exchange, costs associated with the calculation and publication of the Intrinsic Values, costs associated with maintaining the Participant Register and keeping financial and investment accounting records and the costs of holding Participants' meetings.

The service fee is calculated as follows:

- a service fee of 0.00% per year applies to Participation Class A;
- a service fee of 0.05% per year applies to Participation Class B;
- a service fee of 0.05% per year applies to Participation Class C;

- a service fee of 0.05% per year applies to Participation Class P;
- a service fee of 0.05% per year applies to Participation Class X.

The service fee is exclusive of any VAT due. If VAT is due, the fee will be increased accordingly. The Manager is entitled to charge the Fund for any non-deductible VAT related to services provided to the Fund.

The service fee is discounted in the Intrinsic Value of the Participation Classes.

The above fee for Participation Class A will not prejudice the possibility for Dutch investment institutions that invest in this Participation Class to charge costs to their own participants.

Costs for the issue and purchase of Participations

The Fund charges a fee for the issue and purchase of Participations. Entry and exit charges of up to 0.20% relative to the Intrinsic Value of the Fund apply. The monthly fact sheet reports the current percentage for the entry and exit charges. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. The percentages may change periodically if market conditions so dictate.

Formation expenses

The formation expenses are for the account of the Manager and are not deducted from the Fund.

Costs associated with investments in other investment funds

The Fund may invest in investment funds. Within these investment funds, any costs incurred, such as management fees, service fees, entry and exit costs and other costs, are indirectly financed out of the returns from the Fund.

Extraordinary costs charged to the Fund

One-off extraordinary other costs relating to foreseen or unforeseen expenditure that cannot reasonably be paid by the Manager will be charged to the Fund.

Costs charged to the Manager

The Fund does not employ any staff members. Costs associated with Fund-related marketing activities are borne by the Manager. The Manager may outsource the asset management through the use of external asset managers. If it chooses to do this, the costs associated with outsourcing the asset management will be borne by the Manager.

Ongoing Charges Figure

The ongoing charges figure includes all costs debited to the Fund in a year, excluding interest charges, any taxes and transaction costs arising from the investments made by the Fund. The ongoing charges figure is calculated by dividing all relevant costs by the average fund assets and is published in the annual report, as well as in the fund information on the Manager's Website.

9 TAX INFORMATION

Below is a general overview of the key tax aspects of the Fund in the Netherlands, and of the implications of investing in a Subfund. This is a broad overview, which is also based on the tax legislation and case law in force at the time this Information Memorandum was published, on the understanding that provisions may also be introduced with retroactive effect. All potential Participants should consult a tax adviser regarding their specific tax position in the event of a Participation in the Fund.

Tax aspects for the Fund

Corporation tax

The Fund has the tax status of a closed mutual fund. A closed mutual fund is tax transparent and is therefore not subject to corporation tax or dividend tax. This means that the Fund is not required to pay corporation tax on the profit it generates. For the purposes of Dutch tax legislation, all returns on the Fund will be allocated directly to the Participants based on each Participant's entitlement to the returns on the Fund. To guarantee the closed nature of the Fund, the Participations are not negotiable and cannot be transferred to any party other than the Fund. The closed nature of the Fund has been confirmed in writing by the Dutch Tax and Customs Administration.

Withholding tax on returns from foreign investments

Investments in shares or in fixed-interest securities may be subject to foreign withholding tax. As the Fund is tax transparent, the Fund itself is unable to invoke protection under a treaty. Reduction or set-off of any foreign withholding tax can essentially only be claimed by Participants themselves in respect of profit assigned to them from the Fund, provided of course that the Participant itself has qualifying status.

Participants to whom a different withholding tax rate applies may join the Fund. The possibility to recover withholding tax depends on the Participant's tax status.

The Netherlands has concluded tax treaties with the United States and Canada. Pursuant to these treaties, the Manager may apply for a reduction of US and Canadian withholding tax on behalf of the Participants.

Depending on the type of investment of the Fund and the materiality of the foreign withholding tax to be recovered, the Manager will submit requests for a reduction of this withholding tax. At the request of the Manager, the Participants must provide all information and documentation relevant to such a request for a reduction of foreign withholding tax.

Tax aspects of the Participant

As the Fund is fully tax transparent, for the purposes of Dutch tax legislation all returns on the Fund will be allocated directly to the Participants based on each Participant's entitlement to the profits on the Fund. Participants who are subject to Dutch corporation tax will therefore be liable to pay tax in respect of profit assigned to them from the Fund.

Automatic information exchange

On 21 July 2014, the Organisation for Economic Cooperation and Development (OECD) issued the CRS and the commentaries thereon. More than one hundred (100) countries, including the Netherlands, have publicly committed to implementing the CRS. On 9 December 2014, the EU Member States adopted Directive 2014/107/EU on administrative cooperation in the field of direct taxation, which provides for mandatory automatic exchange of financial information in accordance with the OECD Global Standard. Directive 2014/107/EU amends the previous Directive on administrative cooperation in the field of direct taxation, Directive 2011/16/EU. Pursuant to Directive 2011/16/EU (as amended by Directive 2014/107/EU and Directive 2015/2376) and its implementation in Dutch law, the Fund is obliged to identify Participants and to state their residence for tax purposes. If a Participant has his or her residence for tax purposes in a state with which the Netherlands exchanges information, the Netherlands will automatically exchange the Participant's financial information with this state via the Dutch Tax and Customs Administration. Participants' data may therefore be exchanged with the tax authorities of other states.

As a result, Participants are obliged to provide the Fund with certain data, including data concerning their identity and residence for tax purposes. The Fund reserves the right to decline Participants who do not provide the requested information.

FATCA

The Hiring Incentives to Restore Employment Act is US legislation that was adopted in March 2010. Part of this legislation is the Foreign Account Tax Compliance Act (FATCA). The purpose of FATCA is to report data, with the cooperation of financial institutions, on US taxpayers who hold financial assets outside the United States to the US Internal Revenue Service to combat tax evasion. Financial institutions established outside the United States that do not cooperate in FATCA run the risk of being subject to a 30% US levy on sales proceeds and revenue.

The Netherlands has concluded an agreement with the United States for the automatic exchange with the US of data relating to US taxpayers (the 'Intergovernmental Agreement'). Dutch financial institutions that fall within the scope of this agreement are obliged to register with the US Internal Revenue Service (IRS) and to provide the Dutch Tax and Customs Administration with information on clients that fall within the scope of the Intergovernmental Agreement. The Tax and Customs Administration will in turn automatically exchange these data with the IRS. The Fund is a financial institution within the meaning of FATCA and the Dutch implementing legislation. The Fund is also registered with the IRS as a financial institution and will comply with the requirements of FATCA and the relevant obligations arising from Dutch law. As a result, Participants must provide certain information to the Fund or a distributor through which they invest in the Fund. This information will then be automatically exchanged with the IRS.

10 REPORTING AND INFORMATION

Reporting

The Manager will publish the Fund's annual report on its Website within six months of the close of each financial year. The financial year coincides with the calendar year. The annual report will include the Manager's report, the financial statements and 'other information' as referred to in Title 9 of Book 2 of the Dutch Civil Code, as well as the information stipulated in the Financial Supervision Act.

The annual report on the Fund is audited by a registered accountant.

Every year, within nine weeks of the end of the first half of the financial year, the Manager will publish a semi-annual report containing the figures for the first half of the financial year. This semi-annual report will be made available to Participants on the Manager's Website.

The annual report and the semi-annual report on the Fund are also available free of charge at the Manager's offices. The most recent annual report will form an integral part of the Information Memorandum and will be available on the Manager's Website.

Other information

Regular publications

Reports are published on the Manager's Website on a monthly basis. These monthly reports will include, among other things, information on the total value of the investments within the Fund, an overview of the composition of the investments within the Fund, the number of Participations that are in issue and the most recent Intrinsic Value of the Participations.

Available documentation

The Manager's licence pursuant to Section 2:65(a) of the Wft, the Manager's articles of association, the Legal Owner's articles and the Terms and Conditions can be found on the Website and are also available for inspection at the Manager's offices. A copy of the Terms and Conditions can be obtained free of charge. Information relating to the Manager and the Legal Owner that must be included in the Commercial Register pursuant to any legal requirements and a copy of the Manager's licence as referred to in Section 2:65(a) of the Wft will be provided upon request at no more than cost price.

Up-to-date information about the Fund, the Information Memorandum, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's Website.

Benchmark Regulation

The new European framework for indices used as benchmarks in financial instruments or to measure the performance of investment funds (the Benchmark Regulation) entered into force on 1 January 2018. In line with this directly effective Regulation, the Manager – as a user of these benchmarks – has produced, for the funds

that reference a benchmark, robust written plans for the cases in which the benchmark materially changes or ceases to be provided.

Complaints

The Manager will ensure that any Participants' complaints are dealt with appropriately. Complaints may be submitted to the Manager in writing at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht

Appendix I - Terms and Conditions

ARTIKEL 1 DEFINITIONS

1.1 Terms used

Capitalised terms used in these Terms and Conditions will have the following meanings:

AIFM Directive: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and any regulations based thereon.

AIFM Manager Depositary Agreement: the agreement concluded by the Manager with the Depositary in accordance with Section 4:62m of the Dutch Financial Supervision Act (Wft).

Manager: the party responsible for the management of the Fund, namely: ASR Vermogensbeheer N.V. or its legal successor, and any other manager as referred to in the AIFM Directive that subsequently becomes responsible for the management of the Fund.

Depositary: a depositary as referred to in the AIFM Directive that is appointed periodically by the Manager.

Business Day: any day on which the regulated market or markets that are relevant to the Fund, at the Manager's discretion, or another market or markets in financial instruments are open for the performance of transactions.

Fund: the capital under the name ASR Duurzaam Amerikaanse Aandelen Fonds in which financial instruments, monies or other assets requested or obtained for the purpose of collective investment have been or are included to enable the Participants to share in the returns. The Fund qualifies as an investment fund for the purposes of Section 1:1 of the Wft.

Trading Day: day on which Participations can be issued and purchased.

Information Memorandum: the Fund's most recent Information Memorandum.

Purchase: acquisition of Participations on the basis of purchase by the Legal Owner at the expense of the Fund.

Intrinsic Value of the Fund: the sum of the values of the assets belonging to the Fund minus the obligations belonging to that Fund, including any taxes and the prorated costs of management, custody and other costs, all insofar as these costs are

debited to the Fund and are not allocated to each Participation Class, denominated in EUR.

Intrinsic Value of a Participation Class: the proportion of the value of the Fund to which the holders of Participations in a specific Participation Class are entitled, less the costs (such as the management costs allocated to the Participation Class in question) and any other obligations under property law allocated to the Participation Class.

Intrinsic Value of a Participation: the Intrinsic Value of a Participation Class divided by the number of issued Participations in the relevant Participation Class.

Legal Owner: the ASR Duurzaam Amerikaanse Aandelen Fonds Legal Owner Foundation or another entity periodically designated legal owner of the Fund as referred to in Section 4:37j of the Wft.

Participant: every holder of one or more Participations.

Participant Register: the register of Participants kept by or on behalf of the Manager as referred to in Article 9.4.

Participation Class: a part of the Fund that is kept separate in administrative terms, with its own cost structure. Information on the Participation Classes in issue at any one time and the objective criteria that determine who can take part in the Participation Classes can be found in the Information Memorandum.

Participations: the units into which a Participation Class is divided, each entitling the holder to an equal share in that Participation Class.

Board of Overseers: the board, set up pursuant to Artikel 22 of these Terms and Conditions, that is responsible for supervising the Manager's policy and performance of tasks and general affairs within the Fund.

Transaction Price per Participation: the Intrinsic Value of a Participation, calculated in accordance with Article Artikel 12, plus or minus an entry or exit charge to cover the costs associated with the issue or purchase of a Participation. The amount of the entry or exit charge per Participation Class is stated in the Information Memorandum.

Terms and Conditions: these terms and conditions.

Website: the Manager's Website, namely www.asrvermogensbeheer.nl

Wft: the Dutch Financial Supervision Act (*Wet op het financieel*

toezicht, Wft).

- 1.2** Unless explicitly stated otherwise, a term described in the plural in paragraph 1 will have the meaning described in paragraph 1 in the singular as well, with a corresponding adjustment of the description provided. Unless explicitly stated otherwise, a term described in the singular in paragraph 1 will have the meaning described in paragraph 1 in the plural as well, with a corresponding adjustment of the description provided.
- 1.3** Unless explicitly stated otherwise, references to articles and appendices refer to articles of and appendices to this agreement.
- 1.4** The headings used in this agreement to indicate the different articles will not affect their interpretation.
- 1.5** If parts of the Terms and Conditions and the Information Memorandum conflict with each other, the Terms and Conditions will prevail.

ARTIKEL 2 NATURE, REGISTERED OFFICE AND DURATION OF THE FUND

- 2.1** The Fund is not a legal entity, but rather capital in which financial instruments, monies or other assets requested or obtained for the purpose of collective investment have been or are included to enable the Participants to share in the returns. The name of the Fund is: ASR Duurzaam Amerikaanse Aandelen Fonds.
- 2.2** The management and safekeeping of the Fund will take place subject to the Terms and Conditions set out in this agreement.
- 2.3** These Terms and Conditions apply to the legal relationship between the Legal Owner and a Participant. They do not create an agreement between Participants and are not intended to establish any other type of partnership between Participants. These Terms and Conditions also apply to the legal relationship between the Manager and the Legal Owner. They do not create or intend to create an agreement between a Participant and the Manager.
- 2.4** The Fund, a Participation Class, the Terms and Conditions and any acts to implement the same do not constitute a professional partnership, general partnership or limited partnership.
- 2.5** The Fund is or is intended to be a closed fund that is not subject to corporation tax.
- 2.6** Only professional investors as referred to in Section 1:1 of the Wft may acquire Participations in the Fund. The Manager may also impose additional requirements on the acquisition of Participations for each Participation Class. Only investors who meet this quality requirement for the acquisition of Participations in a specific Participation Class (as stated in the Information Memorandum) can acquire Participations in the Participation Class in question. If at any point a Participant no longer meets this quality requirement, the procedure as described in Article 0 will apply.
- 2.7** The Fund will be deemed to be established at the offices of the Manager in Utrecht.
- 2.8** The Fund has been set up for an indefinite period of time.

ARTIKEL 3 OBJECTIVE

Assets belonging to the Fund are invested collectively at the Participants' risk and expense, according to an investment policy determined and implemented by the Manager, for the purpose of enabling Participants to share in the proceeds from the investments in the manner described in these Terms and Conditions.

ARTIKEL 4 INVESTMENT POLICY

- 4.1** The Fund's investment policy is designed to achieve the best possible return within the applicable investment restrictions, whereby investments may be made in shares.
- 4.2** Any of the Fund's assets that have not been invested will be held in one or more accounts in the name of the Legal Owner, at the expense and risk of the Fund, with one or more banks selected by the Manager.
- 4.3** The investment policy is described in the Information Memorandum. The Participants acknowledge that the Manager is free to design and implement the investment policy as it sees fit. The Participants are not authorised to instruct the Manager regarding the execution of the investment policy.

ARTIKEL 5 THE MANAGER

- 5.2** The Manager is responsible for the management of the Fund, which includes investing the assets that belong to the Fund, entering into obligations payable out of the Fund and carrying out all other activities for the benefit of the Fund, all of the above subject to the provisions of these Terms and Conditions.
- 5.3** The Manager is authorised to delegate all or part of its duties in the context of the management of the Fund to third parties. The Manager may grant these third parties power of attorney to carry out one or more duties of the Manager on a daily basis, within the limits described in this Article and according to the objectives and guidelines drawn up by the Manager. This outsourcing of activities will be subject to the provisions of the AIFM Directive.
- 5.4** The Manager is not liable towards the Fund, the Participants and the Legal Owner for losses resulting from a reduction in value of the assets belonging to the Fund or any other cause, except if and insofar as it is established that the losses incurred are due to intent or gross negligence on the part of the Manager. Only the Legal Owner can submit a claim for damages against the Manager as compensation for the losses referred to in the first sentence.
- 5.5** If the Manager has calculated the Intrinsic Value of the Fund or of a Participation Class incorrectly and the difference from the correct Intrinsic Value is at least 1%, the Manager will compensate the current Participants in the Fund for any adverse effects. The Manager will only pay said compensation if the Manager identifies the incorrect calculation within thirty days after the date on which the Intrinsic Value was incorrectly calculated. This compensation is based on the difference between the correct and incorrect Intrinsic Value of the Fund and paid to Participants who were disadvantaged by the error when purchasing and/or issuing their Participations. Any other damage is not eligible for compensation. There is no maximum percentage deviation from the correctly calculated Intrinsic Value above which there will be no reimbursement.

ARTIKEL 6 THE LEGAL OWNER

- 6.1** The Legal Owner is the legal owner of, or is legally entitled to, all assets belonging to the Fund.
- 6.2** All assets that are or become part of the Fund have been or will be acquired by the Legal Owner for the purposes of management for the benefit of the Participants. In performing its duties, the Legal Owner will act exclusively in the interests of the Participants.
- 6.3** Obligations that are or become part of the Fund are entered into in the name of the Legal Owner, whereby it will be explicitly stated that the Legal Owner is acting in its capacity as legal owner of the Fund. The Legal Owner is not authorised to represent the Participants.
- 6.4** If, for whatever reason, the Legal Owner ceases to perform its duties, the Manager is authorised to appoint a new Legal Owner.
- 6.5** The Legal Owner is only liable vis-à-vis the Fund and the Participants for losses they incur insofar as such losses are the direct result of an intentional act or gross negligence on the part of the Legal Owner.

ARTIKEL 7 THE DEPOSITARY

- 7.1** The Manager appoints a Depositary for the Fund and the Participants in accordance with Section 4:62m of the Wft. For this purpose, the Manager will conclude an AIFM Manager Depositary Agreement with the Depositary in accordance with the AIFM Directive, the Wft and underlying regulations.
- 7.2** The Manager and the Legal Owner have entered into a Depositary Agreement with the Depositary. The Depositary Agreement includes a limitation of the liability of the Depositary.

ARTIKEL 8 THE FUND

- 8.1** The Fund consists of money paid in to acquire Participations, revenue from the Fund's assets, the accrual of debts and the accrual of, increase in and use of any provisions and reserves.
- 8.2** Any of the Fund's assets that have not been invested will be held in one or more accounts in the name of the Legal Owner, for the benefit of the Fund, with one or more banks established in the European Union selected by the Manager.
- 8.3** The Fund is not divided into one or more subfunds. The Fund is divided into Participation Classes. The Manager may assign a commercial name to a Participation Class. The Manager may end the division of the Fund into Participation Classes at any time, in whole or in part, with due observance of Artikel 18.
- 8.4** Loans may be taken out at the Fund's expense unless stipulated otherwise in the Information Memorandum. The Manager will not take out any loans at the expense of the Fund if and insofar as this affects or could affect Participants' status as an investment institution as referred to in Section 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

- 8.5** The Manager keeps the accounts for each Participation Class showing the costs payable out of the Participation Class concerned. Costs are directly charged to a Participation Class insofar as they are directly attributable to that Participation Class. Costs that are not directly attributable are charged to the Fund.

ARTIKEL 9 PARTICIPATIONS

- 9.2** Participations in the various Participation Classes will be given a description such that they can always be distinguished from one another. The number of Participation Classes, the description of each of the Participations and each of the Participation Classes are determined by the Manager.
- 9.3** Each Participation represents an entitlement to the Fund's assets. The Participations are registered. No negotiable participation certificates will be issued.
- 9.4** Registration of the Participations takes place by making an entry in a Participant registration system to be kept by or on behalf of the Manager: the Participant Register. The Participant Register contains the names, addresses and email addresses of holders of Participations, with a description of their Participations (including the Participation Class), the date the Participations were acquired and the amount invested in the Fund as consideration for a Participation. The Participant Register is updated on a regular basis. Any amendments are entered by or on behalf of the Manager.
- 9.5** Participants are economically entitled the assets of the Fund that are attributable to the relevant Participation Class in proportion to the number of Participations a Participant holds in the Participation Class relative to the total number of Participations in that Participation Class in issue. Without prejudice to the provisions of Article 9.6, all economic advantages and disadvantages associated with a Participation Class will be credited or charged to the Participants who hold the relevant Participations in the proportion referred to in the previous sentence.
- 9.6** Participants are not liable for the obligations of the Manager and the Legal Owner, nor will they be responsible for contributing towards any losses sustained by the Fund in excess of the amount invested or to be invested by them in the Fund as consideration for the Participations held by each of them.
- 9.7** The Manager is authorised to pass on the information as referred to in Article 9.4 to tax authorities, supervisory bodies or any other authority, if the Manager is of the opinion that this is in the interest of the Legal Owner or one or more Participants or if the provision of this information is a legal or regulatory requirement.

ARTIKEL 10 ISSUE OF PARTICIPATIONS

- 10.1** Requests to issue Participations must be submitted to the Manager in writing or in another manner agreed between the Manager and the Participant concerned.
- 10.2** All Participation Classes have one trading time per Trading Day. If the manager has received a request to issue Participations on a Trading Day before 16.00 ('T'), the Manager will issue the Participations in question on the second Business Day ('T+2') following said Trading Day 'T', with due observance of the provisions of Articles 0 and 0 below. The issue will be processed on that same day ('T+2').

- 10.3** The Manager retains the right to refuse requests to issue Participations. The Manager may refuse to issue Participations in the event that it is unable to determine the Intrinsic Value of a Participation and/or in the event that an applicant fails to meet the quality requirement for obtaining a Participation (as specified per Participation Class in the Information Memorandum from time to time). The Manager may also refuse to issue Participations if the issue would jeopardise the Fund's tax status.
- 10.4** The consideration for a Participation to be issued equals the Transaction Price per Participation, calculated in accordance with Artikel 14. The Manager will determine the additional conditions governing issue, including the form of the consideration. The amount of the consideration must have been received by the Manager at a time determined by the Manager. The Manager will regard a payment received previously as a prepayment for the consideration.
- 10.5** Upon the first issue of Participations, the Intrinsic value of a Participation is EUR [•].

ARTIKEL 11 TRANSFER AND ENCUMBRANCE OF PARTICIPATIONS

- 11.1** Participations cannot be transferred to anyone other than the Legal Owner. Participations also cannot be encumbered. The ban on the transfer and encumbrance of Participations contained in Article 0 has an effect on property rights.
- 11.2** Participations cannot be transmitted by universal title. In the event of contravention of this Article 0, the purchasing procedure as described in Article 0 will apply. In this case, the repurchase will have retroactive effect to the time immediately prior to any transmission.
- 11.3** Participations can only be transferred to the Legal Owner in accordance with the provisions of Artikel 12.

ARTIKEL 12 PURCHASE OF PARTICIPATIONS

- 12.1** Requests for the purchase of Participations must be submitted to the Manager in writing or in another manner agreed between the Manager and the relevant Participant.
- 12.2** Participations may be purchased on any Trading Day. If the Manager has received a request to purchase Participations before 16.00 on a Trading Day ('T'), the Manager will purchase the Participations in question on the second Business Day following this Trading Day ('T+2'), with due observance of the provisions of Articles 0 and 12.4 below. The purchase will be processed on that same day ('T+2').
- 12.3** The Manager retains the right to refuse requests to purchase Participations. The Manager may, for instance, refuse to purchase Participations in the event that it is unable to calculate the Intrinsic Value of a Participation (as referred to in Article 14.3) or if, in its opinion, the purchase would jeopardise the Fund's tax status.
- 12.4** The consideration for a Participation to be acquired by the Legal Owner equals the Transaction Price per Participation based on the closing price on the Business Day following Trading Day ('T+1'). The Legal Owner will pay the Transaction Price for the Participations acquired by it to the Participant as soon as possible. If no or insufficient liquid assets are available to cover the Transaction Price of the purchased Participations, the sum required will be raised through the sale of a requisite part of the

investments of the Fund, in which case payment will take place as soon as possible after the selling price for these investments has been received.

- 12.5** If, at any point in time, a Participant no longer meets the quality requirement stipulated in Article 2.6 of the Terms and Conditions, the Manager is entitled (without the Participant's prior consent) to terminate that Participant's participation in the Fund. This termination is effected by means of withdrawal of the Participations held by the Participant. Withdrawal takes place by means of notification of the Participant by the Manager, stating the Participations to be withdrawn. For each Participation withdrawn, the Participant will receive a payment equal to the Transaction Price per Participation.
- 12.6** One or more Participations in a specific Participation Class cannot be exchanged for one or more Participations in another Participation Class.

ARTIKEL 13 COSTS AND FEES

- 13.1** The Manager charges the Fund a management fee for the management and administration of the Fund. The amount of the management fee and the method of payment are stated in the Information Memorandum.
- 13.2** The Manager will charge the Fund a service fee for the following management costs: costs associated with the services of auditors, legal and tax advisers, costs associated with the recovery of withholding tax, costs associated with the preparation, printing and sending of the Information Memorandum, annual reports and any other documents relating to the Fund, any costs associated with registering the Fund with any government body or stock exchange, costs associated with the calculation and publication of the Intrinsic Values, costs associated with maintaining the Participant Register and keeping financial and investment accounting records and the costs of holding Participants' meetings. The amount of the service fee and the method of payment are stated in the Information Memorandum.
- 13.3** The Manager charges each relevant Participant a transaction fee for the issue and purchase of Participations. The amount of the transaction fee and the method of payment are stated in the Information Memorandum.
- 13.4** The Manager will not charge any incorporation costs to the Fund or the Participants.
- 13.5** One-off, extraordinary other costs relating to foreseen or unforeseen expenditures that cannot reasonably be charged to the Manager will be deducted from the Fund.

ARTIKEL 14 VALUE OF THE FUND AND PARTICIPATIONS

- 14.2** The Manager determines the following before 16.00 on each Business Day: the Intrinsic Value of the Fund, the Intrinsic Value of a Participation and the Intrinsic Value of a Participation Class. The value of the Fund assets is determined in accordance with the valuation methods set out in the Information Memorandum. The Transaction Price per Participation is determined on the basis of the valuations referred to in the first sentence.
- 14.3** The Manager cannot determine the Intrinsic Value of the Fund, the Intrinsic Value of a Participation and the Intrinsic Value of a Participation Class if:

- (a) the value of a participation or share in which the Fund invests is not specified;
- (b) one or more stock markets or trading platforms on which investments are traded in which the Fund invests, or in which an investment institution in which the Fund holds participation rights invests, are closed on days other than the usual closing days, or if trade on these stock markets or trading platforms is suspended or subject to unusual restrictions;
- (c) the means of communication or calculation facilities normally used to determine the Intrinsic Value of the Fund no longer function, other than as a result of imputable acts or omissions of the Manager or the Legal Owner, or if, for any other reason, the value of an investment belonging to the Fund assets cannot be determined with the speed or accuracy desired by the Manager;
- (d) in the opinion of the Manager, another special circumstance occurs that means it is not reasonably possible to correctly determine the Intrinsic Value of the Fund or the Intrinsic Value of a Participation.

ARTIKEL 15 REPORTING AND PROVISION OF INFORMATION

- 15.2** The Fund's financial year coincides with the calendar year.
- 15.3** The Manager will publish the annual report on the Fund within six months of the close of each financial year. The annual report will include the Manager's report, the financial statements and 'other information' as referred to in Title 9 of Book 2 of the Dutch Civil Code, as well as the information stipulated in the Market Conduct Supervision (Financial Institutions) Decree (*Besluit gedragstoezicht financiële ondernemingen*).
- 15.4** Every year, within nine weeks after the end of the first half of the financial year, the Manager will publish a semi-annual report containing at a minimum a balance sheet and a profit and loss account for the first half of the financial year.
- 15.5** The Manager will publish the reports referred to in Article 15.3 on its Website.
- 15.6** The Manager will instruct an independent registered accountant to audit the Fund's financial statements. The accountant will issue the Manager with an audit opinion. This opinion will be attached to the financial statements.
- 15.7** Convening notices and announcements to Participants will be issued in writing to the postal or email addresses listed in the Participant Register or via an announcement on the Website. The date on which a convening notice or announcement is sent by the Manager will count as the date of the convening notice or announcement.

ARTIKEL 16 MEETINGS OF PARTICIPANTS

- 16.1** Within six months of the end of the financial year, or earlier where this is considered to be in the interest of the Participants, the Manager will convene a meeting of Participants to be held on a date and at a location to be determined by the Manager.
- 16.2** Notice of a meeting of Participants will be given at least fourteen days before the date on which the meeting takes place by means of an announcement on the Manager's Website or sent to the address of each Participant. The convening notice will state the agenda, or the location at which the agenda is available, the location where the meeting

will take place, the time at which the meeting will be held and the requirement for Participants to register in advance.

16.3 The agenda for this meeting will always include the following items:

- (a) the Manager's report on general affairs over the past financial year;
- (b) discharge of the Manager from liability for the fulfilment of its task over the financial year in question.

Other items placed on the agenda with due observance of Article 16.5 will also be discussed at the annual meeting.

16.4 Participants who wish to attend the meeting must inform the Manager of this intention in writing at least five days before the day of the meeting. If a Participant wishes to be represented through a written proxy, this proxy must be filed at the location specified in the convening notice no later than on the fifth working day prior to the meeting.

16.5 One or more Participants who individually or jointly hold at least ten percent (10%) of the total number of Participations that are in issue can request that the Manager add items to the agenda, provided the Manager receives a written request to this effect no later than eight days prior to the meeting. The Manager will give notice of these items to those to whom the notice convening the meeting has been issued no later than five days prior to the meeting.

16.6 A Participation carries the right to attend the meeting, to address the meeting and to exercise the right to vote. Each Participation carries the right to cast one vote. Parts of Participations do not carry voting rights.

16.7 The Manager will appoint a chair of the meeting. The chair will appoint a minute taker and determine the manner of voting.

16.8 Unless provided otherwise in these Terms and Conditions, all resolutions will be adopted by a majority of votes. They are binding on all the Participants. Invalid votes and blank votes will be deemed not to have been cast. In the event of disputes concerning votes, the chair will decide. If the votes are tied, the motion will be rejected.

ARTIKEL 17 DISTRIBUTIONS

17.1 The profit achieved in a financial year will be calculated with due observance of Title 9, Book 2 of the Dutch Civil Code. All profit will be reinvested by the Fund, unless stipulated otherwise in the Information Memorandum. The Fund does not distribute any profit in cash or in the form of Participations.

ARTIKEL 18 AMENDMENTS TO THE TERMS AND CONDITIONS

18.1 By acquiring a Participation, Participants submit to the Terms and Conditions and the Information Memorandum. Amendments to the Terms and Conditions and the Information Memorandum may only be made by the Manager.

18.2 The Manager will submit any motion to materially amend the Terms and Conditions or the Information Memorandum as referred to in Article 0 below to the Board of Overseers

for approval. The Manager will announce a motion to amend the Terms and Conditions or the Information Memorandum, or any amendment to the Terms and Conditions or the Information Memorandum that deviates from the motion in question, in accordance with Article 15.7 and will clarify the amendment or the amendment that deviates from a motion on its Website. The Manager will notify the AFM at the same time as announcing the amendment or the amendment that deviates from a motion.

18.3 If an amendment to the Terms and Conditions or the Information Memorandum decreases the rights or securities of the Participants or imposes charges on them, the amendment will not be invoked against the Participants until one month after its announcement. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.

18.4 If an amendment to the Terms and Conditions or the Information Memorandum changes the investment policy of the Fund, the amendment will not be introduced until one month after its announcement. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.

ARTIKEL 19 REPLACEMENT OF THE MANAGER

19.1 The Manager will stand down from its position as Manager:

- (c) if and when the Manager is dissolved;
- (d) by means of voluntary resignation;
- (e) if the Manager is declared bankrupt and this declaration of bankruptcy has become irrevocable, or if the Manager loses the right to dispose of its property in any way, including in the event that it is granted a moratorium;
- (f) if the Manager is relieved of its duties by the Board of Overseers;
- (g) if the Manager is dismissed by the meeting of Participants;
- (h) if, at any point in time, the Manager no longer holds the licence required in accordance with the AIFM Directive with regard to the management of the Fund.

19.2 The Board of Overseers may suspend the Manager or relieve it of its duties by a majority of votes.

19.3 A resolution of the meeting of Participants to dismiss the Manager can only be passed by a majority representing at least two-thirds of the total number of Participations that are in issue.

19.4 If the Manager wishes or is required to cease its duties as a Manager in accordance with Article 19.1, a meeting of Participants will be held within four weeks after this has become evident. The Board of Overseers can make a binding recommendation for a successive Manager. All Participants will be notified of the replacement. Until such time as a successive Manager is appointed, the Manager is obliged to carry out such duties as are necessary in the interests of the Participants and the Fund's assets.

19.5 From the time it ceases to perform its duties, the Manager will step down as a director of the Legal Owner under the articles, and cooperate in the appointment of the

successive Manager, or of the person or persons to be designated by the successive Manager as successive director or directors of the Legal Owner.

- 19.6** If no successive Manager has been appointed within ten weeks after it has been established that the Manager wishes or is required to cease its duties, the Fund will be dissolved and liquidated in accordance with Artikel 20, unless the meeting of Participants resolves to extend the aforementioned period.

ARTIKEL 20 LIQUIDATION OF THE FUND

- 20.2** A resolution to liquidate the Fund can only be adopted by the Manager.
- 20.3** Such a resolution will be communicated to the Participants in the manner referred to in Article 15.7.
- 20.4** The Manager will be charged with the liquidation of the Fund. These Terms and Conditions will continue to apply wherever possible during liquidation.
- 20.5** The proceeds, less any remaining debts payable by the Fund, will be distributed among the Participants within two weeks after termination of the liquidation in proportion to their entitlement to the Fund as stipulated in Article 9.5.
- 20.6** The Manager will prepare a liquidation balance sheet for the liquidation, accompanied by an audit opinion as at the date the investment activities were ceased.

ARTIKEL 21 APPLICABLE LAW AND DISPUTES

- 21.1** All legal relationships arising under these Terms and Conditions, and the interpretation and application of these Terms and Conditions themselves, are exclusively subject to Dutch law.
- 21.2** Any disputes arising from or relating to these Terms and Conditions must in the first instance be submitted to the competent court in Utrecht.
- 21.3** If one or more provisions of these Terms and Conditions are or become non-binding, the other provisions will remain in full force. A non-binding provision will be replaced with one that is binding and that – in view of the content and purport of these Terms and Conditions – will deviate from the non-binding provision to the least possible degree.

ARTIKEL 22 THE BOARD OF OVERSEERS

- 22.1** The Fund has a Board of Overseers that is responsible for supervising the Manager's policy and performance and general affairs within the Fund. The Board of Overseers is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. In fulfilling their duties, the members of the Board of Overseers will focus on the interest of the Fund and the collective interests of all Participants in the Fund.
- 22.2** The Manager and the Legal Owner will provide the members of the Board of Overseers with timely access to all information reasonably relevant to the performance of their duties. The Manager and the Legal Owner will respond to questions or requests for

information from the members of the Board of Overseers within a reasonable period of time.

- 22.3** The Board of Overseers consists of no fewer than one and no more than five natural persons, who have no personal or business connections with the Manager, with companies affiliated to the Manager or with commercial contacts of the Manager. The Manager will aim for a personal union of the members of the Board of Overseers with the members of the Board of Overseers of other investment institutions that are managed by the Manager and have been placed under the supervision of a supervisory board. Pursuant to this personal union, if a member of the Board of Overseers is dismissed or resigns, he or she will also resign in that capacity from the supervisory boards of the other aforementioned investment institutions. In the event of suspension, the foregoing will apply *mutatis mutandis*.
- 22.4** The Board of Overseers has a chair. The chair of the Board of Overseers is appointed by the members of the Board of Overseers by a majority of votes. In the event of a tie, the chair of the Board of Overseers will be selected by drawing lots between the top two candidates. Except in the case of the appointment of the chair of the Board of Overseers, the vote of the chair of the Board of Overseers will be decisive if the votes are tied.
- 22.5** The Board of Overseers will appoint the members of the Board of Overseers on the recommendation of ASR Nederland N.V. That recommendation is binding and consists of one candidate per vacancy. ASR Nederland N.V. can make a binding recommendation a maximum of three times. After this, the Board of Overseers is authorised to appoint its own candidate as member. If ASR Nederland N.V. does not exercise its right to make a binding recommendation, the Board of Overseers may appoint its own candidate as member. If all members of the Board of Overseers are absent or unable to act, the meeting of Participants is authorised to appoint members of the Board of Overseers on the recommendation of ASR Nederland N.V. The members of the Board of Overseers will be appointed a maximum of three times for successive terms of four years, unless the Board of Overseers decides otherwise.
- 22.6** The meeting of Participants may suspend or dismiss a member of the Board of Overseers by a majority of votes. If the entire Board of Overseers is dismissed, the meeting of Participants will appoint a full Board of Overseers in accordance with Article 22.5. The meeting of Participants will appoint the same number of members to the new Board of Overseers as served on the previous Board of Overseers.
- 22.7** The Manager will meet with the Board of Overseers at least twice a year and additionally as often as the Board of Overseers deems necessary. The Board of Overseers will adopt resolutions by an absolute majority of votes.
- 22.8** Resolutions may be adopted outside meetings with the agreement of the chair of the Board of Overseers. Such resolutions may only be adopted if all members of the Board of Overseers declare themselves in favour of the relevant motion and the resolutions are adopted in writing by letter, fax or email.
- 22.9** The remuneration received by the members of a Board of Overseers for their activities will be determined annually and individually for each member by the Manager and apportioned between all investment institutions managed by the Manager under its licence.

22.10 In all other respects, a Board of Overseers will determine its own procedures and regulations. On the grounds of the personal union as referred to in Article 22.3, the provisions of the regulations will apply to all supervisory boards of investment institutions managed by the Manager.

ARTIKEL 23 OTHER

23.1 The Manager will decide in all cases not provided for in these Terms and Conditions.

The first financial year of the Fund ends on [•].

APPENDIX II - MANAGER'S ARTICLES OF ASSOCIATION

Articles of Association of ASR Vermogensbeheer N.V

having its registered office in Utrecht

Name. Registered Office.

Article 1

The company bears the name: ASR Vermogensbeheer N.V. The registered office of the company is in Utrecht.

Objective.

Article 2

The company's objectives are:

- a) to act as a manager of one or more investment institutions or UCITS as referred to in the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft), and to perform all other tasks such a manager is permitted to carry out under the provisions of the Wft;
- b) to manage and function as the director of one or more other companies, legal entities and investment institutions or UCITS;
- c) to invest assets in any other manner, at the expense and risk of third parties or otherwise;
- d) to participate in, otherwise take an interest in and manage other companies, of any kind;
- e) to finance third parties and to provide security by any means or to bind itself in respect of obligations of third parties;
- f) all activities associated with or that may be beneficial to the above under a to e and insofar as permitted under the provisions of the Wft.

Capital and shares.

Article 3

3.1 The authorised capital of the company amounts to two hundred and twenty-five thousand euros (€225,000). It is divided into two hundred and twenty-five thousand (225,000) shares of one euro (€1) each.

3.2 The shares are registered shares and are numbered consecutively from 1 onwards.

3.3 No depositary receipts will be issued.

3.4 The company may not, with a view to third parties subscribing for or acquiring shares in its capital or depositary receipts for such shares, provide security, guarantee the price or otherwise warrant performance or bind itself jointly and severally or otherwise in addition to or on behalf of others.

3.5 The company shall be allowed to grant loans with a view to subscribing to or acquiring shares in its capital or depositary receipts thereof with due observance of the applicable statutory regulations.

A resolution of the management board to grant a loan as referred to in the preceding sentence will require the prior approval of the general meeting.

Issue of shares.

Article 4

4.1 The general meeting makes resolutions to issue shares. The general meeting may designate another body of the company as the body that is authorised to issue shares. As long as another body has the power to issue shares, the general meeting cannot make resolutions to issue shares.

4.2 The body authorised to issue shares will determine the issue price and the additional conditions governing issue.

4.3 Without prejudice to the provisions of Section 2:80, subsection 1, of the Dutch Civil Code, shares will never be issued below par.

4.4 If another body of the company is designated as the body authorised to make resolutions to issue shares, the number and type of shares that can be issued will be determined upon such designation. The period of time for which the delegation of power is to last will also be determined upon designation, which period may not exceed five years. The designation may be extended for a period not exceeding five years in each instance. Unless provided otherwise in the relevant resolution, the delegation of power may not be withdrawn.

4.5 Issue of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.

4.6 Within eight days of a resolution by the general meeting to issue shares or to delegate its power, the company shall deposit the full text of such a resolution at the office of the Commercial Register.

4.7 The company is not authorised to cooperate in the issue of depositary receipts for shares in its capital.

Pre-emptive right.

Article 5

5.1 When shares are issued against payment in cash, each shareholder has a pre-emptive right proportional to the aggregate amount of their shares, without prejudice to the provisions of paragraph 4 and without prejudice to the provisions of Section 96a, subsection 1, third sentence, of the Dutch Civil Code. If a shareholder who has such a pre-emptive right fails to exercise this right or fails to do so fully, the pre-emptive right in respect of the shares that become available will accrue in the same way to the other shareholders. If these shareholders jointly fail to exercise the pre-emptive right or fail to do so fully, the body authorised to issue shares will be free to choose the party or parties to whom the shares that become available will be issued, where applicable at a higher price.

5.2 When shares are issued against payment in a form other than money, the holder of such shares has no pre-emptive right, unless the body authorised to issue shares declares the pre-emptive right applicable to a specific issue. In that case, the provisions of paragraph 1 of this Article apply mutatis mutandis with regard to the shares to be issued.

5.3 The pre-emptive right cannot be transferred separately.

5.4 If a pre-emptive right exists in relation to a share issue, the body authorised to issue shares will determine the manner and period in which the pre-emptive right may be exercised in the resolution to issue shares, with due observance of the provisions of this Article.

This period will be at least four weeks after the date of dispatch of the notification referred to in paragraph 5.

5.5 The company shall notify all shareholders of an issue with pre-emptive right and the period in which it may be exercised.

5.6 The pre-emptive right may be restricted or excluded. The motion must be accompanied by an explanatory statement in writing regarding the motion and the intended price of issue.

5.7 Restriction or exclusion of the pre-emptive right will take place pursuant to a resolution of the general meeting, unless another body of the company is authorised to do so. Such authorisation may be granted

for a period not exceeding five years by virtue of a resolution adopted by the general meeting; however, such a designation may only take place if the body in question is also or is simultaneously designated as the body authorised to issue shares.

5.8 The designation may be extended for a period not exceeding five years in each instance. The designation only applies as long as the designated body is the body authorised to issue shares. Unless provided otherwise in the relevant resolution, the designation may not be withdrawn.

5.9 If less than 50% of the issued capital is represented at the general meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the general meeting to restrict or exclude the pre-emptive right or to make a designation as referred to in the previous paragraph.

5.10 Within eight days of a resolution by the general meeting to restrict or exclude the pre-emptive right or to delegate its power as referred to in paragraphs 6 and 7, the company shall deposit the full text of such a resolution at the office of the Commercial Register.

5.11 The provisions in this Article and Article 4 apply equally to the issuing of shares to a person who is exercising a previously obtained right to subscribe for shares.

Payment on shares.

Article 6

6.1 Shares are only issued on payment in full.

6.2 Payment will be made in money, insofar as no other contribution has been agreed upon.

6.3 Payment in money may take place in foreign currency with the approval of the company.

Acquisition and disposal by the company of its own shares.

Article 7

7.1 The company's management board shall be entitled to acquire fully paid shares in its own capital for valuable consideration, subject to authorisation from the general meeting and with due observance of the relevant statutory provisions.

7.2 Paragraphs 1 and 2 of Article 4 apply mutatis mutandis to the disposal of shares acquired by the company in its own capital.

Shareholders' register.

Convocations and announcements.

Article 8

8.1 The management board will keep a shareholders' register in accordance with the applicable statutory requirements.

8.2 The management board will make the register available at the company's offices for inspection by shareholders and other persons entitled to attend meetings.

8.3 Notices convening a meeting will be sent by letter, which may or may not be registered, to the addresses listed in the shareholders' register. If a shareholder agrees, convening notices and announcements may also be sent to the person in question as a legible, reproducible message sent by electronic means.

8.4 Announcements to the management board will be sent by letter, which may or may not be registered, to the company's offices or to the addresses of all directors or, in the case of a legible, reproducible message sent by electronic means, to the address most recently provided to the shareholders by the

management board. Legible, reproducible messages sent by electronic means to the company must comply with rules to be determined by the management board.

Transfer of title to shares. Transfer restrictions.

Article 9

9.1 Transfer of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.

9.2 Transfer of shares in the company, not including the disposal of shares acquired by the company in its own capital, may only take place with due observance of Articles 9.3 through 9.8.

9.3 A shareholder who wishes to transfer one or more shares requires the approval of the general meeting.

9.4 The transfer must take place within three months of the date on which approval was granted or is deemed to have been granted.

9.5 If the approval referred to above has been refused and the general meeting has not informed the shareholder at the same time as the refusal of one or more potential buyers who are prepared to buy all the shares to be transferred for a payment in cash at the price determined with due observance of Article 9.6, the approval is deemed to have been granted.

The company itself may only be a potential buyer with the shareholder's approval.

9.6 The shareholder and the designated potential buyer or buyers will determine the price of the shares in mutual consultation. If no agreement is reached on the price, the price will be determined by an independent expert appointed by the management board and the shareholder in mutual consultation.

9.7 If the management board and the shareholder fail to reach agreement on this appointment, the independent expert will be appointed by the chair of the Royal Dutch Association of Civil-Law Notaries.

9.8 From the time the independent expert notifies the shareholder of the price determined, the shareholder has a period of one month to decide whether he or she wishes to transfer his or her shares to the potential buyer or buyers.

Board.

Article 10

10.1 The company has a management board, consisting of one or more directors. The general meeting will determine the number of directors. A legal entity may also be appointed director.

10.2 Directors are appointed by the general meeting. The general meeting may suspend or remove directors at any time.

10.3 The general meeting will determine the remuneration and other terms and conditions that apply to the directors.

10.4 In the event of the absence or inability to act of one or more directors, the remaining directors or the sole remaining director shall temporarily be charged with the management. In the event of absence or inability to act of all directors or the only director, the management will be temporarily entrusted to one person designated for that purpose by the general meeting. In the event of absence, the person referred to in the preceding sentence must take the necessary steps as soon as possible for definitive measures to be taken.

10.5 The remuneration policy for the directors will be determined by the general meeting. The remuneration policy will as a minimum address the topics described in Section 2:383c through 2:383e of the Dutch Civil Code, insofar as these relate to the management board. If the company or a subsidiary has

established a Works Council under the statutory provisions, the remuneration policy shall be presented to the Works Council in writing for information purposes at the same time as it is presented to the general meeting.

10.6 The remuneration of the directors shall be adopted by the general meeting with due observance of the above-mentioned remuneration policy.

Function, organisation and decision-making process of the management board.

Article 11

11.1 Subject to the restrictions under these articles of association, the management board is charged with the management of the company. In performing their duties, the directors must be guided by the interests of the company and its affiliated enterprise.

11.2 The management board may draw up regulations providing for its internal affairs, with due observance of these articles of association. The directors may also, whether or not by virtue of regulations, divide their duties among themselves.

11.3 The management board shall meet as often as is required by a director. Its resolutions are passed by an absolute majority of the votes cast. The general meeting will decide in the event that the votes are tied.

11.4 The management board may also adopt resolutions outside the meeting, provided this takes place in writing or by means of an electronic message that is legible and reproducible and all directors declare themselves in favour of the relevant motion.

11.5 Any director with a direct or indirect personal conflict of interest with the company will not take part in deliberations and decision-making on the matter concerned within the management board. If a management board resolution cannot be adopted as a result, the resolution will be adopted by the general meeting.

11.6 The management board will act in accordance with the instructions of the general meeting concerning the general lines of the financial, social, commercial and human resources policy to be pursued.

11.7 The general meeting must grant its approval to resolutions of the management board regarding any important change to the identity or the character of the company or its enterprise, including in any event:

- a. transfer of the enterprise or practically the entire enterprise to a third party;
- b. concluding or terminating a long-term collaboration of the company or a subsidiary with another legal entity or company or as a completely liable partner in a limited partnership or general partnership, if this cooperation or termination is of far-reaching significance to the company;
- c. the acquisition or disposition of a participation in the capital of a company with a value of at least one-third of the amount of the assets in accordance with the balance sheet with explanatory notes or, if the company prepares a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes according to the most recently adopted financial statements by the company or a subsidiary.

11.8 The management board requires the approval of the general meeting prior to adopting resolutions, in respect of which the general meeting must clearly stipulate its resolution to this end; such resolutions must be clearly described and communicated to the management board in writing.

The lack of approval from the general meeting for a resolution as referred to above in this paragraph does not affect the representative authority of the management board, nor that of the directors.

Representation. Holders of power of attorney.

Article 12

12.1 The management board is authorised to represent the company. If there is more than one director, the company may also be represented by two directors acting jointly.

12.2 The management board is entitled to grant one or more persons, whether or not employed by the company, power of attorney or any other continuous powers of representation. The management board is also entitled to grant such persons as referred to in the previous sentence, as well as other parties, a title, provided they are employed by the company, as the management board may deem advisable.

General meetings.

Article 13

13.1 The annual general meeting will be held within six months of the end of the financial year.

13.2 The agenda for this meeting will always include the following items:

- a. discussion of the written directors' report of the management board regarding the affairs of the company and the management conducted;
- b. adoption of the financial statements and, with due observance of Article 15, determination of the profit appropriation;
- c. discharge of the directors from liability for their management in the last financial year.

The above-mentioned items are not required to be included on the agenda if the period for the drafting of the financial statements and the presentation of the directors' report has been extended or a motion to this effect has been placed on the agenda; the item referred to under a is also not required to be included on the agenda if Section 2:391 of the Dutch Civil Code does not apply to the company. Other items placed on the agenda with due observance of paragraphs 5 and 6 will also be discussed at the annual general meeting.

13.3 General meetings are held as often as deemed necessary by the management board or a shareholder or as prescribed by law.

13.4 General meetings are held in the municipality where the company has its registered office. At a general meeting held elsewhere, valid resolutions may only be adopted if the entire issued capital is represented.

13.5 Shareholders and other persons entitled to attend meetings will be called to the general meeting of shareholders by the management board, by a director or by a shareholder. The convening notice will always state the matters to be discussed.

13.6 Convocation will take place no later than on the fifteenth day before that of the meeting.

If a meeting is convened within a shorter period or if no notice has been issued, no legal resolutions can be passed, unless unanimously at a meeting at which the entire issued capital is represented.

The provisions of the preceding sentence apply mutatis mutandis to any items not announced in the convening notice or in an additional convening notice subject to the applicable notification period.

13.7 The general meeting will appoint its own chair. The chair designates a secretary.

Shareholders' voting rights.

Article 14

14.1 Each share shall carry one vote. Voting rights will only be attributed to a usufructuary if this was determined when establishing the right of usufruct. The voting rights attached to shares cannot be assigned to pledgees of these shares. Usufructuaries of shares without the right to vote and pledgees of shares shall not have the rights assigned by law to holders of depositary receipts for shares issued with the company's cooperation.

14.2 Shareholders and other persons entitled to attend meetings may be represented at a meeting by a person holding a written proxy.

- 14.3 Resolutions will be adopted by an absolute majority of the votes cast.
- 14.4 Shareholders and usufructuaries with voting rights may also adopt all resolutions they may pass in a meeting without holding a meeting, provided the directors have been given an opportunity to advise on the proposal. Such resolutions are only valid if all shareholders with voting rights have voted in favour of the relevant motion in writing or in a reproducible manner by electronic means.
- 14.5 The management board may resolve that every person entitled to attend meetings be authorised to directly observe the meeting proceedings using an electronic means of communication.
- 14.6 The management board may resolve that every person entitled to attend meetings be authorised to exercise their voting right, either in person or via a person holding a written proxy, using an electronic means of communication. To that end, the electronic means of communication must enable the person entitled to attend meetings and with voting rights to be identified and to directly follow the proceedings of the meeting.
- 14.7 The management board may resolve that votes cast ahead of the general meeting via an electronic means of communication be deemed equivalent to votes cast during the meeting. The management board will specify the period in which votes may be cast in this manner, which may be determined no earlier than on the thirtieth day before the day of the meeting.
- 14.8 The management board may attach conditions to the use of electronic means of communication. These conditions will be specified in the convening notice, or the convening notice will state where they can be consulted.
- 14.9 For the purpose of paragraphs 2 and 6, the requirement of a written proxy will also have been met if the proxy is recorded electronically.

Financial Year. Financial Statements.

Article 15

- 15.1 The financial year coincides with the calendar year.
- 15.2 Each year, within six months of the end of the financial year, the management board will draw up the financial statements and make them available for inspection by the shareholders at the company's offices. The financial statements shall be accompanied by the audit opinion referred to in Article 14 if the instruction referred to has been issued, by the directors' report unless Section 2:391 of the Dutch Civil Code does not apply to the company and by the other information referred to in Section 2:392, subsection 1, of the Dutch Civil Code, insofar as the provisions of that subsection apply to the company. The financial statements will be signed by all directors. If one or more of their signatures are missing, this will be reported, stating reasons.
- 15.3 The company shall ensure that the financial statements, the directors' report and the other information referred to in paragraph 2 are available at the company's offices from the date of the notice convening the general meeting at which these shall be dealt with. The shareholders shall be able to inspect these documents there and obtain a copy free of charge.
- 15.4 If the company is obliged to instruct an auditor to audit the financial statements pursuant to Article 14 and the general meeting has not been informed of the audit opinion, the financial statements cannot be adopted unless the other information referred to in the second sentence of paragraph 2 includes legitimate grounds for the absence of this opinion.
- 15.5 If the financial statements are adopted in an amended format, a copy of the amended financial statements shall be available to shareholders free of charge.

Auditor.

Article 16

The company may instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the financial statements drawn up by the management board in accordance with subsection 3 of that Section, on the understanding that the company is obliged to do so where required by law.

If the instruction referred to in the previous sentence is not required by law, the company may also instruct another expert to audit the financial statements; such an expert shall also be referred to hereinafter as the 'auditor'.

The general meeting has the authority to issue this instruction. If it does not do so, this power shall devolve to the management board.

The instruction issued to the auditor may be withdrawn by the general meeting and by the body that has conferred it.

The instruction may only be withdrawn for sound reasons with due observance of Section 2:393, subsection 2, of the Dutch Civil Code.

The auditor shall report on his or her audit to the management board and shall lay down the outcome of his or her audit in a statement.

Profit and loss.

Article 17

17.1 Profit distributions pursuant to the provisions of this Article will be made after adoption of the financial statements that show that such is allowed.

17.2 It is the prerogative of the general meeting to appropriate the profit.

17.3 The company can only make distributions to the shareholders and other parties entitled to the profits available for distribution insofar as its equity exceeds the amount of the issued capital plus the reserves to be kept pursuant to the law.

17.4 Deficits may only be made up at the expense of reserves prescribed by law to the extent such is permitted by law.

17.5 The calculation of the appropriation of an amount designated for distribution on shares excludes the shares held by the company in its own capital.

Profit distribution.

Article 18

18.1 Dividends will be due and payable four weeks after approval, unless another date is specified for this purpose by the general meeting on the recommendation of the management board.

18.2 The general meeting may resolve that dividends will be distributed, in whole or in part, in a form other than cash.

18.3 Without prejudice to the provisions of Article 15, paragraph 3, the general meeting may resolve to distribute reserves in full or in part.

18.4 If the general meeting determines the foregoing on the recommendation of the management board, an interim payment will be made provided an interim statement of assets and liabilities to be drawn up with due observance of the statutory provisions shows that the requirements in Article 15, paragraph 3, have been met.

Liquidation.

Article 19

19.1 If the company is dissolved pursuant to a resolution of the general meeting, the management board will act as its liquidators if and insofar as the general meeting does not determine otherwise.

19.2 After the legal entity has ceased to exist, the books, records and other data carriers of the company shall be kept for a period of seven years by the person designated by the liquidators for this purpose.

Appendix III - Articles of Association of the Legal Owner

Articles of Association of Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse Aandelen Fonds Established in Utrecht

Definitions

Article 1

In the Articles of Association of the Foundation, the following terms have the following meanings:

Board	the board of the Foundation
Fund	ASR Duurzaam Amerikaanse Aandelen Fonds
Fund Terms and Conditions	the terms and conditions governing the Fund's management and custody, as formulated from time to time
Participants	the holders of Participations in the Fund
Foundation	the legal entity to which these Articles of Association pertain

Name and registered office

Article 2

2.1 The Foundation bears the following name: Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse Aandelen Fonds

2.2 The Foundation has its registered office in the municipality of Utrecht.

Objectives

Article 3

3.1 The Foundation's objectives are:

- a. to act as an entity that holds the legal ownership of the Fund's assets and liabilities for the benefit of the Participants as referred to in Section 4:37j of the Financial Supervision Act;
 - b. to enter into any and all agreements relating to the formation and activities of the Fund to which the Foundation is designated as a contracting party, as well as to exercise the powers described therein and to fulfil the obligations set out therein;
 - c. to perform any and all actions related to, ensuing or conducive to the foregoing; and
 - d. to promote the interests of the Participants in the Fund;
- all of the above with due observance of the Fund Terms and Conditions.

3.2 The Foundation has no profit motive.

Board

Article 4

4.1 The Board consists of one director. The sole director fulfils the roles of chair, secretary and treasurer.

4.2 Both a natural person and a legal person can be a director.

4.3 The Board appoints the director.

4.4 The Board membership of a director will end if and when the director:

- a. gives written notice of resignation (retirement);
- b. if the director is a natural person: upon their death;

c. if the director is a legal entity: by dissolution;

d. loses the free disposal of his/her assets; or

e. is dismissed in the manner referred to in Section 2:298 of the Dutch Civil Code.

4.5 In the absence or inability to act on one or more directors, the remaining director(s) will be charged temporarily with the full management.

Duties and powers

Article 5

5.1 The Board is charged with the management of the Foundation.

5.2 Within the scope of the Foundation's activities referred to in Article 3.1 above, the Board is authorised to decide to conclude contracts for the acquisition, disposal and encumbrance of registered property.

5.3 Instead of at a meeting, resolutions by the Board may also be adopted in writing, including by telefax and by messages transmitted by any other customary (electronic) means of communication and received or able to be reported in writing.

Representation

Article 6

6.1 The authority to represent the Foundation accrues to the Board.

6.2 The Board is authorised to appoint authorised representatives with general or limited powers of representation.

Financial Year

Article 7

7.1. The financial year of the Foundation coincides with the calendar year.

7.2 The Board will prepare the financial statements of the Foundation within six months of the end of a financial year.

Amendment to the Articles of Association

Article 8

8.1 The Board is authorised to amend these Articles of Association. An amendment to the Articles of Association is to be laid down in a notarial deed.

8.2 The director is authorised to execute the notarial deed of amendment to the Articles of Association.

Dissolution and liquidation

Article 9

9.1 The Board is authorised to dissolve the Foundation, but is not authorised to dissolve the Fund.

9.2 The Foundation is liquidated by the Board, unless the Board decides otherwise.

9.3 During the liquidation, the provisions of these Articles of Association will remain in force to the fullest possible extent.

9.4 The Board will determine the appropriation of any remaining balance following liquidation.

Final provision

Article 10

The Board will decide in all cases not provided for by law or these Articles of Association.

Appendix IV - ESG

Name of the investment fund (the '**Fund**'): ASR Duurzaam Amerikaanse Aandelen Fonds

LEI code of ASR Vermogensbeheer N.V. (the '**Manager**'): 724500BQCNIJ21TMGR57

Sustainability objective

This product:

☒ has sustainable investments as its objective. Sustainable investments are investments in an economic activity that contribute to an environmental or social objective and do no significant harm to any environmental or social objective at the same time

Has a reference benchmark been identified that can be used to measure the achievement of the environmental or social characteristics promoted by this financial product?

[...] Yes

☒ No

I. What is the sustainable investment objective of this financial product?

The Fund has a sustainable investment objective as referred to in Article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ('**Transparency Regulation**').

The objective of the Fund is to reduce carbon emissions and promote the energy transition. To this end, the Fund pursues the sustainable investment objective of achieving a 50% reduction of the Fund's carbon intensity by 2030 (relative to 2017) and climate neutrality as of 2050. This objective is in line with the Paris Agreement's objective of keeping the global temperature increase below 2 degrees Celsius and aiming for no more than 1.5 degrees' global warming by 2050. The 1.5 degrees scenario, drawn up by the Intergovernmental Panel on Climate Change ('**IPCC**'), is in line with the EC's objective to achieve carbon neutrality by 2050.

The Fund's sustainable investment objective is supported by an investment strategy based on the idea that companies of high quality, which have embedded sustainability and stewardship in their management strategy, provide more economic and social value in the long term, and present a lower risk for shareholders and the world in which we live. In other words, in our investment strategy sustainability and returns are two sides of the same coin. Based on this idea, the Fund invests in US and Canadian equities so as to achieve a long-term return in excess of the MSCI USA Net Total Return EUR Index (the '**Benchmark**') at a lower risk, and with a limited deviation (tracking error 3% max).

Before effecting the selections aimed at achieving the sustainable investment objective of carbon

reduction, the Fund generally excludes the entire range of US and Canadian listed shares of companies that fail to meet the minimum requirements of ASR SRI policy as described in Part III. These include companies involved in the manufacture of tobacco products or controversial weapons.

Within the group of non-excluded companies, the Fund subsequently implements its sustainability objective by primarily using the risk budget to mitigate climate-related risks in the Fund. It does so by reducing the weight in carbon-intensive companies, while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions. The aim is to achieve the carbon reductions as mentioned above. Secondly, the sustainable investment goal is served by assigning more weight to a concentrated group of highly sustainable companies, with a focus on 'best-in-class' or 'positive trend' in ESG factors.

At the time of an investment and during the Fund's existence, indicators are monitored that denote the **Principal Adverse Impact** of the Fund's investments on sustainability factors (environment, society and employment, human rights and anti-corruption). The Manager has a page on its website on where it explains, with maximum transparency, any negative effects of its investment decisions on its sustainability objectives. That webpage is updated annually and can be accessed via www.asrvermogensbeheer.nl.

With this investment policy, the Fund pursues a sustainable investment objective as referred to in Article 9 of the Transparency Regulation. With regard to the issues addressed in this section, please note that the rules for determining whether an investment objective qualifies as sustainable are in development (the Transparency Regulation still needs to be fleshed out in further regulations and the Taxonomy Regulation will take effect in phases from 2022 onwards). In addition, not all of the Fund's investments have yet been analysed in such detail as to provide full and sufficiently specific data about their sustainability character. The Manager will endeavour to include the data available in the best possible manner in the assessment of the Fund's investments and portfolio. The Manager does not rule out that in the future, due to regulatory developments and/or the availability of new or better data, the assessments and assumptions may have to be adjusted.

What sustainability indicators are used to measure the extent to which the sustainability objective of this financial product is achieved?

The Manager uses ESG data (VigeoEiris and MSCI) for its sustainability indicators. To determine the extent to which the sustainability objectives of the Fund are achieved, the manager uses the following list of sustainability indicators:

(i)

- *Carbon emissions*: to achieve its carbon reduction target, the Fund aims to achieve an average reduction of carbon intensity of at least 7%, measured over a 3-year period. The *carbon intensity* reflects the company's most recent scope 1 and scope 2 carbon emissions, adjusted for its revenue. This method allows comparison of companies of different sizes. When this Information

Memorandum was being drafted, the Manager did not yet take companies' scope 3 carbon emissions into account when determining the measured carbon intensity. As soon as sufficient scope 3 data are available, the Manager will endeavour to integrate them as effectively as possible in its assessment of the Fund's investment portfolio.

- **Decarbonisation risk**: the *Carbon Emission Management Score* is used to assess the extent to which the Fund's investments take the right measures to reduce its carbon emissions in the future. This score indicates how well a company manages its risks and opportunities in relation to carbon emissions vis-à-vis sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation, and (iii) demonstrated performance. The Fund aims for a Carbon Emission Management Score for the Fund that is higher than that of the Benchmark.
- **Percentage of 'green revenue'**: this percentage indicates how much revenue a company generates from the sale of products and/or services that come under the impact themes of climate change (such as alternative energy, energy efficiency and the sustainability of buildings). The Fund uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition. The Fund aims for a percentage of 'green revenue' for the Fund that is higher than that of the Benchmark.
- **Overall ESG Score**: this score is a measure of company's effectiveness in managing its most material ESG risks vis-à-vis its peers. The Fund uses this score to determine the extent to which the focus on reducing carbon emissions and promoting the energy transition is detrimental to the overall ESG quality of the Fund's investment portfolio. The Fund aims for an *Overall ESG Score* for the Fund that is higher than that of the Benchmark.

(ii) As part of the fundamental investment process for the active fundamental strategy (approximately 25% of the Fund), these companies are examined for the material ESG issues that apply to the industry in which they operate. This is done on the basis of a greater variety of sustainability indicators (depending on the type of company and industry). For example, for medical equipment manufacturers, we look at product quality and safety as a material ESG issue, while for a water company we look at its water and waste management policies and practices.

II. What investment strategy does the Fund pursue?

What are the binding elements of the investment strategy which serve as a basis for selecting investments that contribute to the sustainable investment objective?

The Fund's investment strategy is aimed at achieving a better long-term return than the Benchmark at a lower risk, alongside its sustainable investment objective being to reduce carbon emissions and stimulate the energy transition. To this end, the Fund aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to climate neutrality by 2050.

The Fund's investment strategy is twofold: (i) approximately 75% of the Fund (with a range of 70-80%) is invested according to an active systematic strategy and (ii) the remaining approximately 25% (with a range of 20-30%) is invested according to an active fundamental strategy.

(i) The active systematic strategy is aimed at mitigating climate risks while maintaining a broad diversification and a low deviation from the Benchmark. The active systematic strategy is the main steering variable for achieving the sustainable investment objective of the Fund as a whole - 50% reduction in carbon intensity by 2030 and climate neutrality by 2050. The methodology used here is to optimise the Benchmark based on, among other things, best-in-class scores achieved by companies in the areas of carbon intensity, carbon emission management and overall ESG policy. With this active systematic strategy, the Fund aims to build a portfolio with a lower weighted carbon intensity, and with values for carbon management and the overall ESG policy score exceeding the Benchmark. Each year, the entire Fund is monitored using sustainability indicators to determine the extent to which the sustainable investment objective is being achieved. In order to assess whether the entire Fund is on track to achieve the envisaged carbon reduction percentage, the annual average reduction in carbon intensity should be at least 7% over a 3-year period. If this is not the case, the optimisation parameters are adjusted to achieve the 7% reduction target after all. The broad diversification and the low deviation relative to the Benchmark are achieved by applying limits to countries, sectors and individual equities.

(ii) The active fundamental strategy (*Long-Term Sustainable Quality strategy*) is aimed at achieving a better return than the Benchmark at a lower risk by investing in highly sustainable companies, with sustainability and stewardship firmly embedded in the management strategy. Through a predictable and disciplined fundamental investment process, the Fund selects a concentrated group of 30 to 40 companies. Selection depends on multiple factors, including an excellent ESG profile. With regard to the 'best-in-class' or 'positive trend' in ESG factors, the Fund investigates to what extent the company is able to manage its material ESG risks. As part of the fundamental investment process, companies are screened on the material ESG issues that apply to the industry in which they operate. This is done on the basis of a greater variety of sustainability indicators (depending on the type of company and industry). This results in an overall ESG score and an ESG trend per company. Companies with improvement potential as regards material ESG issues are engaged in a dialogue, as an additional way to create value when the company's value is under pressure due to limited ESG reporting or weak management on material ESG issues. Due to its active fundamental strategy, the actively managed part of the portfolio deviates from the Benchmark in material respects.

In this context, the sustainability indicators are applied when making investments, as specified in Part I.

The above policy enables the Manager to integrate ESG into its investment policy and, as such, aims to limit and control the impact of sustainability risks on the portfolio. This does not alter the fact that sustainability risks (including climate risks) can materialise with regard to the Fund's underlying investments. If this were to happen, this could have a substantial impact on the Fund's returns.

How is this strategy anchored permanently in the investment process?

Every six months the Fund's investments are screened for sustainability risks, taking into account the extent to which those investments seriously affect the sustainable investment objective. In order to promote the objectivity of the screening, generally recognised providers of ESG data (VigeoEiris and

MSCI) are engaged. The Manager will endeavour to include the available data in the assessment of the Fund's investment portfolio as effectively as possible. The Manager does not rule out that in the future, due to regulatory developments and/or the availability of new or better data, the assessments and assumptions many have to be adjusted.

Of the concentrated group of companies to which more weight is assigned from a quality and sustainability perspective, business operations and strategy are monitored for material ESG risks as part of the fundamental investment process. Companies with improvement potential are actively engaged in dialogue. This concerns best-in-class sustainable companies and companies that do not yet qualify as 'best-in-class', but do show a 'positive trend' in ESG factors, i.e. potentially best-in-class companies. As part of the fundamental investment process for the active fundamental strategy (approximately 25% of the Fund), these companies are examined for the material ESG issues that apply to the industry in which they operate. This examination is based on a greater variety of sustainability indicators (depending on the type of company and industry). For example, for medical equipment manufacturers, we look at product quality and safety as a material ESG issue, while for a water company we look at its water and waste management policies and practices.

Insofar as the Fund invests in investment institutions, the sustainability factors and the risk management process of those investment institutions are described either in the investment policy on the website of the manager of that external investment institution, or in the fund documentation of the investment fund. In this case, the Manager expects the managers of such investment institutions to invest in accordance with the Manager's SRI policy as much as possible. By doing so, the Manager aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI') or the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons.

The Manager aims for a constructive dialogue with and commitment to companies in which the Fund invests, so as to increase shareholder value and long-term social return. The Manager periodically discusses the strategy, sustainability policy, financial performance and capital structure with these companies' management boards and/or Investor Relations departments. In addition, the Manager consults external experts about the sector and comparable companies. Where a company is involved in controversial activities and this dialogue does not produce positive results, the company will be excluded from the investment portfolio.

As a shareholder, the Manager will, in the interests of its customers, exert its influence by exercising its voting rights at the relevant general meetings. It will always be examined carefully whether the Manager will exercise its voting rights by voting itself or by proxy.

What is the policy for assessing good governance aspects of the companies in which investments are made?

The Manager will observe requirements regarding good governance when selecting investments. More information about this part of our positive screening is available on the following webpage of the Manager

and ASR Nederland N.V.: <https://www.asrnederland.nl/over-asr/duurzaam-ondernemen/duurzame-belegger>; *Detailed criteria report*.

Where can I find more information about the investment strategy?

For more information about the SRI policy, please visit the Manager's website (www.asrvermogensbeheer.nl). The Fund's investment policy has also been fleshed out in more detail in the Information Memorandum.

III. What is the intended asset allocation of this financial product?

On 1 March 2021, the value of the Fund's investment portfolio was [•].

On 1 March 2021, the part of the portfolio to which the active systematic strategy is applied amounted to [•]. The active systematic strategy is the main steering variable for achieving the sustainable investment objective of the Fund as a whole - 50% reduction in carbon intensity by 2030 and climate neutrality by 2050.

On 1 March 2021, the part of the portfolio to which the active fundamental strategy is applied amounted to [•].

The Fund does not have a minimum bandwidth for these investment categories.

How do you ensure that the size and use of investments without an explicit sustainability objective do not impede the achievement of the sustainable investment objective? And how do you ensure that sustainable investments contribute to a sustainable investment objective and do no significant harm to sustainable investment objectives?

The Fund applies a carbon reduction target for the entire portfolio, as explained above. At the same time, the Fund is in part an index-tracking fund and seeks to limit any deviation from the financial benchmark. This means that not all of the underlying investments do not seriously affect the Fund's sustainable investment objective. However, on a weighted average basis, the underlying investments in the Fund are less detrimental to the sustainable investment objective than the Benchmark.

In addition, the Fund invests exclusively in companies that meet ASR's minimum SRI policy requirements. Pursuant to this policy, the Fund excludes investments in weapons, tobacco and the gambling industry, as well as investments in companies that generate a large part of their turnover from nuclear energy, coal, oil shale and tar sands. In addition, the Fund only invests in companies that comply with international conventions in the areas of human and labour rights and the environment, both within the company itself and in the underlying business chain. In this context, the Fund engages external validators to validate those companies' compliance with its own SRI policy. A complete overview of SRI policy can be accessed on ASR's website at www.asr.nl.

IV. Does this financial product take the principal adverse impacts on sustainability factors into account?

☒ **Yes**

☐ **No**

The Manager has included a *Principal Adverse Impact* ('PAI') statement on its website. In it, the Manager explains any negative effects of its investment decisions on its sustainability objectives in the most transparent way possible. Key considerations in this regard are overarching sustainability themes such as climate change and the energy transition, vitality and sustainable employability, and financial self-reliance and inclusiveness. This page is continuously updated and can be accessed via www.asrvermogensbeheer.nl.

V. Can I find more product-specific information online?

More product-specific information is available on the following website: www.asrvermogensbeheer.nl.

This includes the applicable SRI policy, courses of action, exclusion policy, voting policy, remuneration policy, periodic ESG reports, annual reports and progress with regard to non-financial objectives.

In addition, under the heading '*Adverse sustainability impacts statement*', the Manager has included information on how we take account of the potential or actual negative effects of these investments on sustainability in our investment decisions.

VI. Has a specific benchmark been identified as the sustainable reference benchmark that can be used to determine whether a sustainable investment objective has been achieved?

The Fund uses the MSCI USA Net Total Return EUR Index as the Benchmark for financial performance. This index does not explicitly take sustainability into account. For this reason, the Benchmark is not based on and is not in line with the Fund's sustainability objectives.

The MSCI USA Net Total Return EUR Index is a market capitalisation-weighted index that reflects the return (including reinvestment of after-tax dividends) of large and medium-sized companies listed in the United States. The Fund explicitly does not opt for a sustainable benchmark, but rather for a broad market index. This protects the Fund against negative exposure to undesirable risk factors, which would harm the Fund's long-term return and risk ambitions.

VII. Is carbon emission reduction part of the sustainable investment objective of this financial product?

See Parts **Fout! Verwijzingsbron niet gevonden.** and **Fout! Verwijzingsbron niet gevonden.** for information about how we monitor the extent to which our investments contribute to carbon reduction in accordance with the Paris Climate Agreement. In line with the applicable sustainability regulations, the Manager will periodically review this monitoring method and, where deemed appropriate, establish a link with an EU Climate Transition or Paris-aligned benchmark. In view of the Fund's strategy and background, such a link is not considered appropriate at this time. This does not alter the fact that the Fund does indeed take into account the climate objectives ensuing from the Paris Climate Agreement: carbon reduction and the promotion of the energy transition are central to the Fund's sustainable investment objective. Every year, the Manager determines whether those objectives have been met.

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

www.asrvermogensbeheer.nl


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de nederlandse
vermogens
beheerders