

asn  impact investors
 startgreen capital



ASN | SG Climate Impact Equity Fund

Unlocking the Sustainable Future
Finance the local energy transition

Our mission

In a world where the urgency for a sustainable transition has never been more critical, the gap between ambition and reality remains a pressing challenge. Growing geopolitical tensions and rapid environmental decline driven by unsustainable practices, call for decisive action to accelerate our journey towards a greener, more resilient future and increase the strategic energy independence. The needed rapid transition will offer tremendous opportunities for investors. Globally, but also on a large local scale. ASN Impact Investors and StartGreen Capital join forces to pioneer an impact investment strategy with a focus on local energy solutions that accelerate the transition.



Local impact investment opportunity

In the sustainable transition, the Netherlands must build a circular economy that runs on clean energy. This requires a radically different approach to our energy infrastructure, with an emphasis on local: a flood of local projects for clean energy generation, saving, storing and improved efficiency in use. Projects that require funding and provide an investment opportunity of tens of billions of euros in the coming years.

LOCAL BUSINESS

LOCAL INVESTORS

LOCAL IMPACT

ASN | SG Climate Impact Equity Fund

Within this context, ASN Impact Investors & StartGreen Capital have launched a groundbreaking initiative: the ASN | SG Climate Impact Equity Fund. This impact fund invests in equity of regional asset backed infrastructure projects with predictable and contracted or subsidized cashflows. It not only aims to bridge the local funding gap in the Netherlands. It also offers investors a unique opportunity to contribute to the necessary local energy transition while achieving attractive risk adjusted returns. The Fund encapsulate the essence of our mission - Local businesses funded by Local investors to create Local Impact.



Net Zero Targets

55% emissions reduction by 2030,
Net zero by 2050



Circular Economy

Circular economy and 100% reusable raw materials by 2050



Energy Independence

need is amplified by recent geopolitical events

A 30 billion euro opportunity

The challenge at hand is monumental. With net zero targets aiming for a 55% emission reduction by 2030 and full circularity by 2050, the Netherlands faces a daunting task. It requires an investment of roughly 120 billion euro* to transform the Dutch landscape of clean energy, circular economy, and energy independence. This transition is further underscored by the growing need for energy autonomy, amplified by recent geopolitical events, outlining a clear and urgent path towards sustainable development.

Within this challenge lies a profound investment opportunity. A significant local funding gap of 30 billion euro represents not just a bottleneck for financing local transition initiatives, but also a call to action for investors looking to make a tangible impact.

*Source: Combination Berenschot (2021), CE Delft (2021), PBL (2017), PwC (2021)



5 Critical sectors

The ASN|SG Climate Impact Equity Fund is designed to close a 30 billion euro local funding gap, offering a strategic avenue for accelerating local sustainable projects across five critical sectors.

 Clean energy generation Onshore Wind Solar Waste Thermal 6-8 bn 	 Clean grid technology Energy Storage Grid Management Battery Technology Hydrogen 5-6 bn 	 Clean industry & Circular manufacturing Fuel Alternatives Energy Efficiency Waste Reduction Circular Production 6-8 bn 	 Clean mobility EV Infrastructure Green Hydrogen Micro-mobility 5-6 bn 	 Built environment Heating/cooling Energy Efficiency Construction Tech 8-9 bn 
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Sustainable impact

With a minimum investment size designed to be inclusive yet impactful, we are poised to lead the charge in transforming the Dutch landscape towards sustainability. Our approach is multifaceted, combining a future-proof strategy to accelerate the local transition and garner both sustainable and financial returns.

ASN | SG Climate Impact Equity Fund Key Terms

Asset class Infrastructure equity	Geographical focus Minimal 70% in the Netherlands, max 30% in Eurozone
Minimum commitment size € 100.000	Target fund size € 500 mio (after 5 years)
Net target return 7.5% - 9.5% (based on a 5-year holding period)	Structure Closed-end Evergreen
Legal Coöperatief U.A.	SFDR Article 9

Redemptions

3-year initial lock-up | Quarterly redemption option on a best effort basis | 90-day notice period

Unparalleled expertise

Based on 29 years of local investing into renewable energy in which the interest of nature and local residents also weigh heavily in decision to participate, ASN Impact Investors brings valuable impact expertise and experience to the table. StartGreen Capital, being one of the largest impact fund managers in The Netherlands, adds an almost 20 year investment track record in transition finance with a total investment size of 470 million euro. Together they have successfully partnered for over a decade and have a combined strength which lies in a deep understanding of the local energy transition market, a robust network and a commitment to projects that not only meet stringent sustainability criteria but also offer significant financial returns.

Local projects for lasting impact

Supported by a solid network consisting of project developers, advisors, banks and public funds which act as lead generators for the strategy's pipeline, the strategy offers investors immediate access to an actionable pipeline of 250+ million euro in the next 6 to 18 months. Apart from clear and measurable impact objectives, each project is screened on compliance with strict sustainability criteria covering climate, biodiversity, human rights, good governance and animal welfare. This tested process assures that each investment, in addition to concrete impact objectives and attractive financial returns, also meets the most stringent requirements with regard to climate, biodiversity, human rights and good governance.



Partnership rooted in sustainability

Proven partnership with joint track record of over 12 years of successful collaboration and synergies in energy project finance in the Netherlands

Investment team with sector specific expertise and relevant local network



Regional transition infrastructure projects

Investing in regional and sustainable transition infrastructure projects

Focused on proven technologies used for local projects across five key sectors



Attractive characteristics

Targeting predictable cash flows from asset-backed projects, often supported by subsidies and long-term contracts

Fresh capital invested in new projects, c. €500M+ identified investable pipeline (2025-2029)



Evergreen SFDR 9 strategy

Long term investment opportunity with exit/liquidity opportunity after 3 years on a best-efforts basis

SFDR 9 proposition with transparent impact KPI's and rigorous sustainability screening

Investment Team

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Fund Management



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Head of Portfolio
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**Liesbeth
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Fund
Manager a.i.



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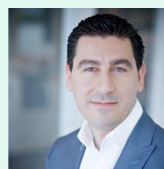


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**Coenraad
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Co-Founder
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**Jan Willem
Grandia**

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**Lisa
Hees**

General
Counsel

Local projects for clear and lasting impact

As we stand on the brink of a sustainable revolution, the ASN|SG Climate Impact Equity Fund offers more than just an investment opportunity. It represents a chance to be part of a movement that prioritizes the planet and its people, leveraging the power of local projects to create lasting local impact. We invite you to join us in this journey, not just as investor, but as a partner in shaping a sustainable future for the generations to come with a strong local footprint.

Get in Touch

For those ready to make a difference, the time is now. Get in touch with ASN Impact Investors and/or StartGreen Capital to learn more about the investment opportunities that contribute to powering the path to a sustainable future and deliver attractive financial returns. Together, let's transform the challenge of today into the opportunity of now and tomorrow!



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