



Achmea IM Euro Green Bond Fund Impact Report 2025

achmea 
Investment Management

Looking back on 2025

At the start of 2025, the ECB further reduced its policy rate from 2.75% to 2%. Over the year, longer-dated yields moved higher, leading to a pronounced steepening of yield curves. In the US, the Fed began easing in September of the previous year, with the policy rate reaching 3.75% by year-end 2025. US yield curves also steepened, reflecting a shift in rate expectations and term premia.

Despite elevated geopolitical tensions and periods of interest rate volatility, credit markets remained resilient. Credit spreads tightened over the course of the year, with only a brief widening observed around April amid heightened uncertainty related to US tariff policies. This volatility proved short-lived, and spreads recovered swiftly, finishing the year at multi-year lows.

On the supply side, growth in green bond issuance moderated compared with previous years, although the market continued to expand. Issuance under the EU Green Bond Standard remained solid, with 27 bonds issued in 2025, predominantly by utility companies with a strong focus on electricity network. We see this as a welcome development to be able to finance the energy transition towards the next phase and to contribute to climate change mitigation.

2025 marks the year of a lot of development regarding impact reporting for our GSS strategies. We have successfully implemented impact data from Sustainable Fitch and are proud to publish our first standalone annual impact report of our Green Bond Fund. This allows us to give insights beyond our target impact indicator of avoided GHG-emissions and increases the availability of data.

The goal of our impact report is to give concrete and concise insights in the impact we achieved with our fund over 2025. We share our contribution to the expected impact resulting from the investments of our fund related to climate change mitigation.

We look forward to developing this further and to bringing the impact intelligence to the next level and we welcome any feedback.



Viktor Stunnenberg |
Lead Portfolio Manager
Green Bonds



Lars Laumen |
Impact Due Dilligence
Specialist

Realized Impact




7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Climate


241,2
tCO₂e avoided GHG emissions per million EUR per year




1.000.385
MWh renewable energy financed per year



330.478
tCO₂e avoided GHG emissions per year

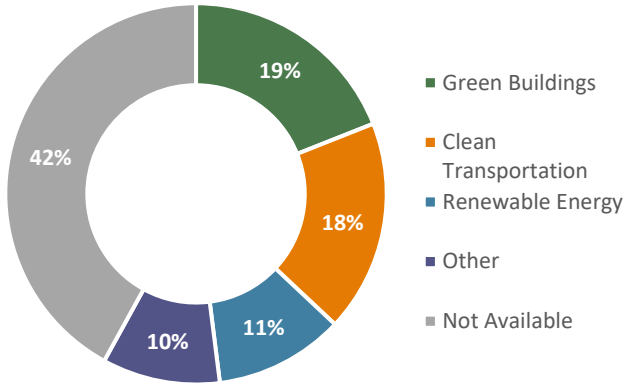


85,4
MW renewable energy capacity financed per year

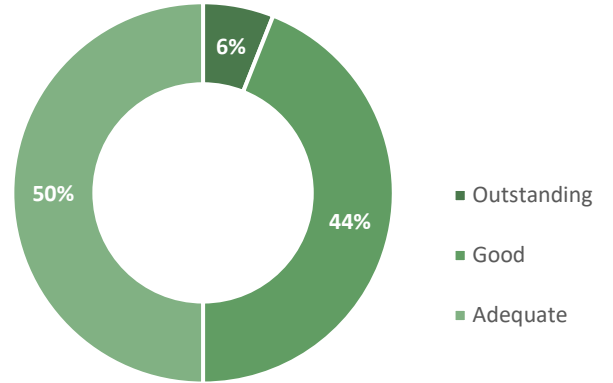


Portfolio Overview

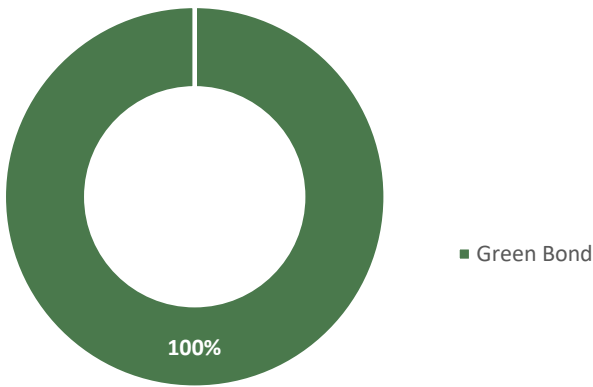
Use of Proceeds



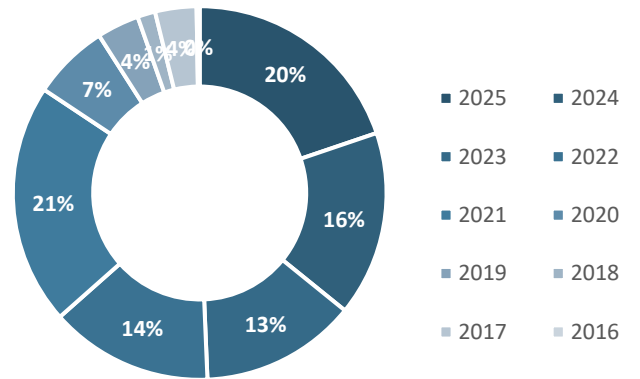
Green Bond Assessment



Exposure per Type of Bond



Issuance Year



Use of Proceeds

Most of our portfolio goes to Green Buildings, Clean Transportation and Renewable Energy respectively. The remaining 42% of our portfolio has no allocation report available which means that we could not classify the concrete allocations yet after positive assessment of the green bonds. This is related to the issuance year of the green bonds, given that allocation reports are often published between 12 to 18 months after issuance which you can see in the figure of issuance year.

SDG Portfolio Data

Our green bond fund focuses on eight SDGs related to climate and environmental related themes. We assess the contribution to the SDGs based on the allocation reports of issuers and allocating the specific parts to specific SDGs.

Green Bond Assessments

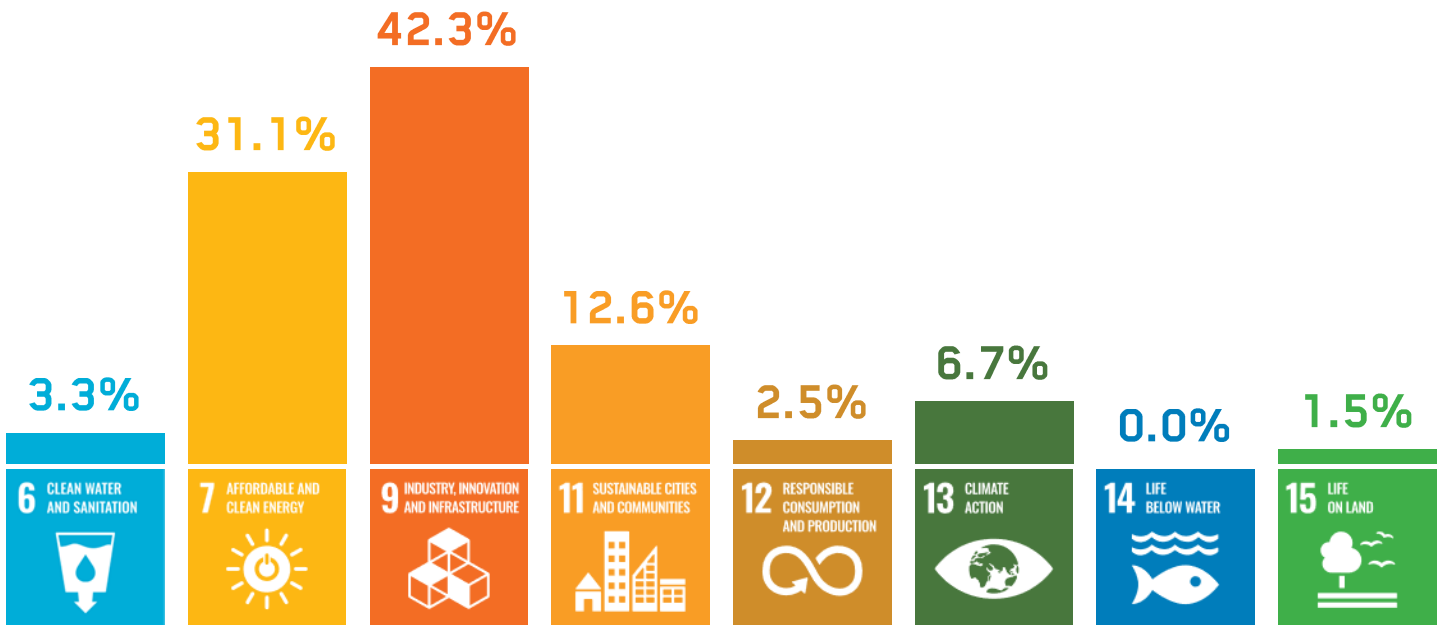
Since the introduction of the European Green Bond Standard, we have seen that quality of green bonds is increasing resulting in a relative increase in our green bond assessments. For an overview of our assessment framework, please go to page 11 of this report.

EU Taxonomy Alignment

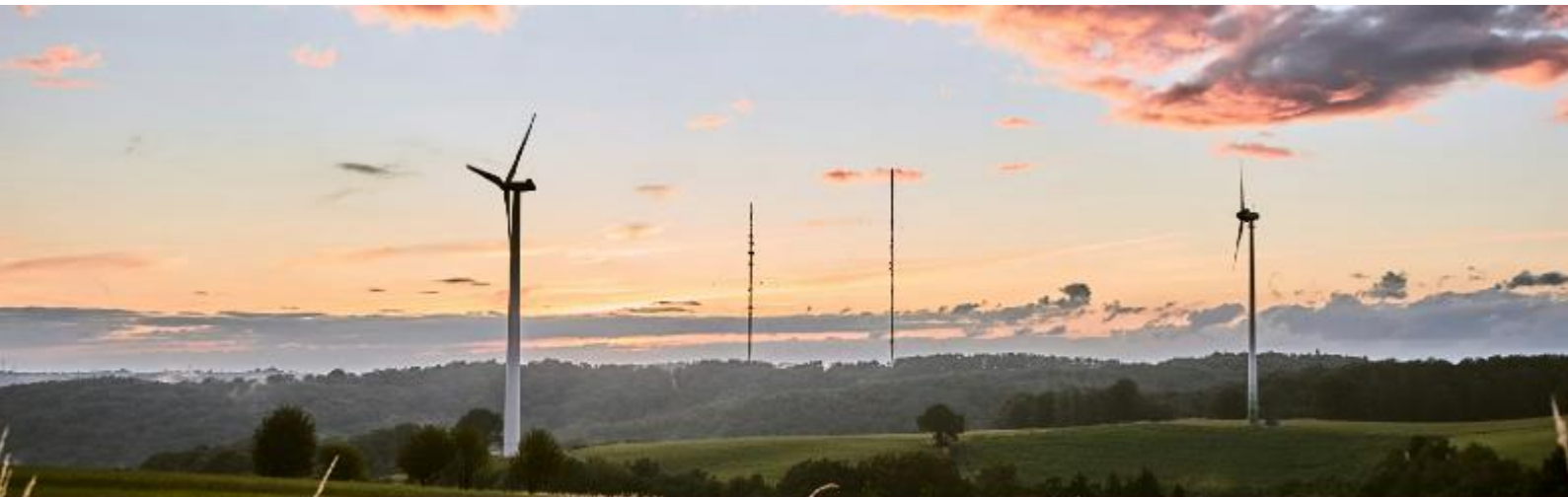
The EU taxonomy is a classification system designed by the EU to define clear sustainable economic activities and screening criteria. The percentage represents the total alignment of proceeds in % that is aligned with all criteria.

EU Taxonomy Alignment	%
Achmea IM Euro Green Bond Fund	17,38%

SDG Portfolio Data



Data coverage for the above SDG Share visual is 63.6%.

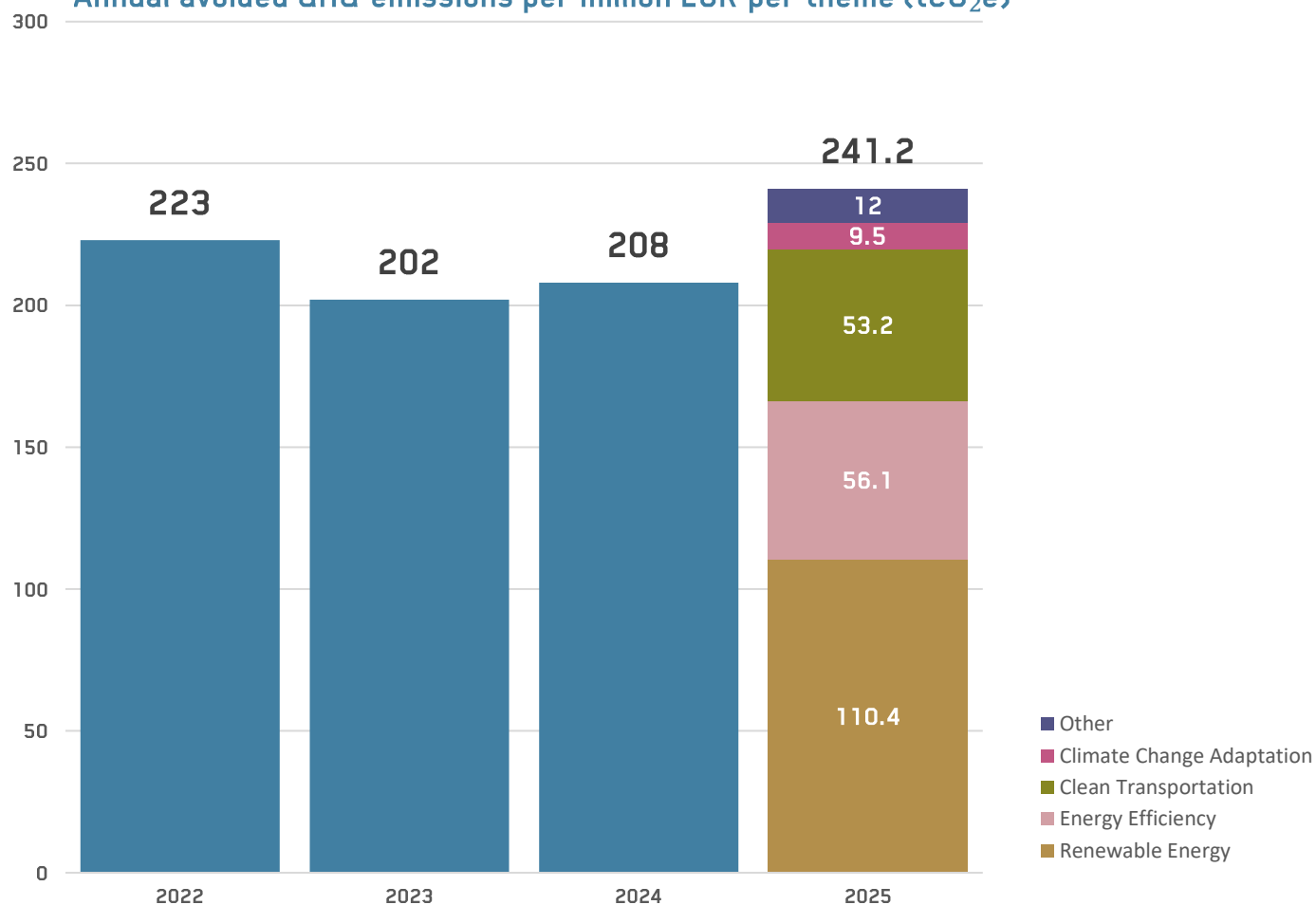


Impact performance



Green bond Impact performance

Annual avoided GHG-emissions per million EUR per theme (tCO_{2e})



The annual avoided GHG-emissions over 2025 have increased to 241,2 tCO_{2e} per million euro invested, which is equal to the annual GHG-emissions of nearly 29 Dutch persons in 2024 according to data from the Joint Research Centre of the European Commission. Most of this increase can be explained by higher data availability compared to last year. Most avoided GHG-emissions can be attributed to investments in renewable energy, energy efficiency and clean transportation.

Furthermore, we showcase the top 5 contributors to absolute avoided emissions of our aggregated portfolio. This means that the avoided emissions from multiple bonds of the same issuer are summed up. Next to our target impact indicator of tCO_{2e}, we also want to showcase other impact metrics that our investments have contributed to. As shown in our use of proceeds, we invest 19% of our portfolio in green buildings, which results in the high amount of energy saved due to investments in the quality of buildings and by making them more energy efficient.

Top 5 contributors Avoided emissions		tCO _{2e}
1	E.ON SE	57.657
2	EDP-Energias de Portugal SA	24.163
3	BNP Paribas SA	22.415
4	European Union	17.314
5	Eurofima	16.312

Other impact metrics		Unit
Energy saved	380.080	MWh
Charging units	322	#
Waste reduced	17.108	tonnes
Wastewater treated	174.613	m ³
Area saved/protected	105	hectares

Framework assessment

Case study

ASN Bank



ASN Bank is a Dutch retail bank whose origins trace back to 1817, when several savings banks merged to safeguard the money entrusted by Dutch citizens. Today, the bank serves private customers, entrepreneurs, and SMEs with products such as payments, savings, mortgages, insurance, and investments.

In 2025, ASN Bank became the single brand of the former De Volksbank N.V. group through an internal restructuring aimed at simplifying operations and strengthening long-term resilience. ASN Bank operates with the mission of “banking with a human touch”, focused on shared value creation for customers, society, employees, and shareholders.

The environmental strategy has the target to achieve a net zero balance sheet by 2050. ASN Bank has developed and implemented a Climate Action Plan and Net Zero Transition Plan to achieve these targets. Additionally, ASN Bank has also committed to Science Based Targets.

In October 2025, ASN Bank issued a European Green Bond worth EUR 500 million. 100% of the proceeds of this European Green Bond will directly support EU Taxonomy-aligned green mortgages, accelerating the energy transition in Dutch residential housing and contributing to climate change mitigation.

The Second party opinion of ISS-Corporate concludes that ASN Banks framework complies with the EuGB Regulation and confirms alignment with EU Taxonomy.

Impact Metrics

Annual GHG-emissions
(tCO₂e)

Annual avoided GHG-emissions
(tCO₂e)

Primary energy consumption (kWh/m²/y)



Impact reporting assessment

Case study

Réseau de Transport d'Électricité

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



RTE (Réseau de Transport d'Électricité), France's electricity transmission system operator, uses green bonds to finance critical infrastructure supporting the country's energy transition. The 2024 Green Reporting outlines how proceeds from two green bond issuances have been allocated and highlights the environmental impact of funded projects.

The green bond programme finances projects that expand and modernize France's electricity grid, in line with EU Taxonomy criteria and international green bond standards. By the end of 2023, €1.014 billion had been allocated to green projects, representing both financing of new assets and refinancing of existing eligible projects. Key investment areas include offshore wind grid connections and interconnections with neighboring countries. Offshore grid connections account for 52% of allocated funds, while interconnections represent 48%.

Major projects include the Dunkirk offshore wind farm connection (600 MW), involving subsea cables, substations, and infrastructure enabling large-scale renewable energy integration. Another flagship project is the Celtic Interconnector, a 575 km HVDC link between France and Ireland, set for completion in 2027. This initiative enhances European electricity market integration, increases energy security, and supports renewable deployment.

Impact metrics

Avoided annual GHG emissions per million EUR – 1680 tCO₂e



Achmea IM Euro Green Bond Fund

Characteristics

Strategy overview

Invests in both euro denominated (sub)sovereign and corporate green bonds.

Low tracking error; low volatility; low beta

No interest rate positions

Approach

Green bonds assessed according to the Achmea IM Green Bond framework

Uses the financial analysis and portfolio construction processes of the proven and successful Achmea IM Credits and rates team

Impact KPI's: Avoided GHG-emissions (tCO₂e)

Relevant SDGs:



Fund details

Fund launched in 2018

Strategy can also be invested in as (part of) a separate mandate

SFDR classification: Article 9

Lead portfolio manager: **Viktor Stunnenberg**



Fund information as per 31 December 2025

Fund name

Achmea IM Euro Green Bond Fund

Domicile

Netherlands

Inception date

1 Nov 2018

Investment category

Fixed Income

Isin

NL00150029B2

Base currency

EUR

Legal form

Fund for joint account (FGR)

Exchange listing

No

Dividend paying

No

Liquidity

Daily

Portfolio Manager

Viktor Stunnenberg

Benchmark

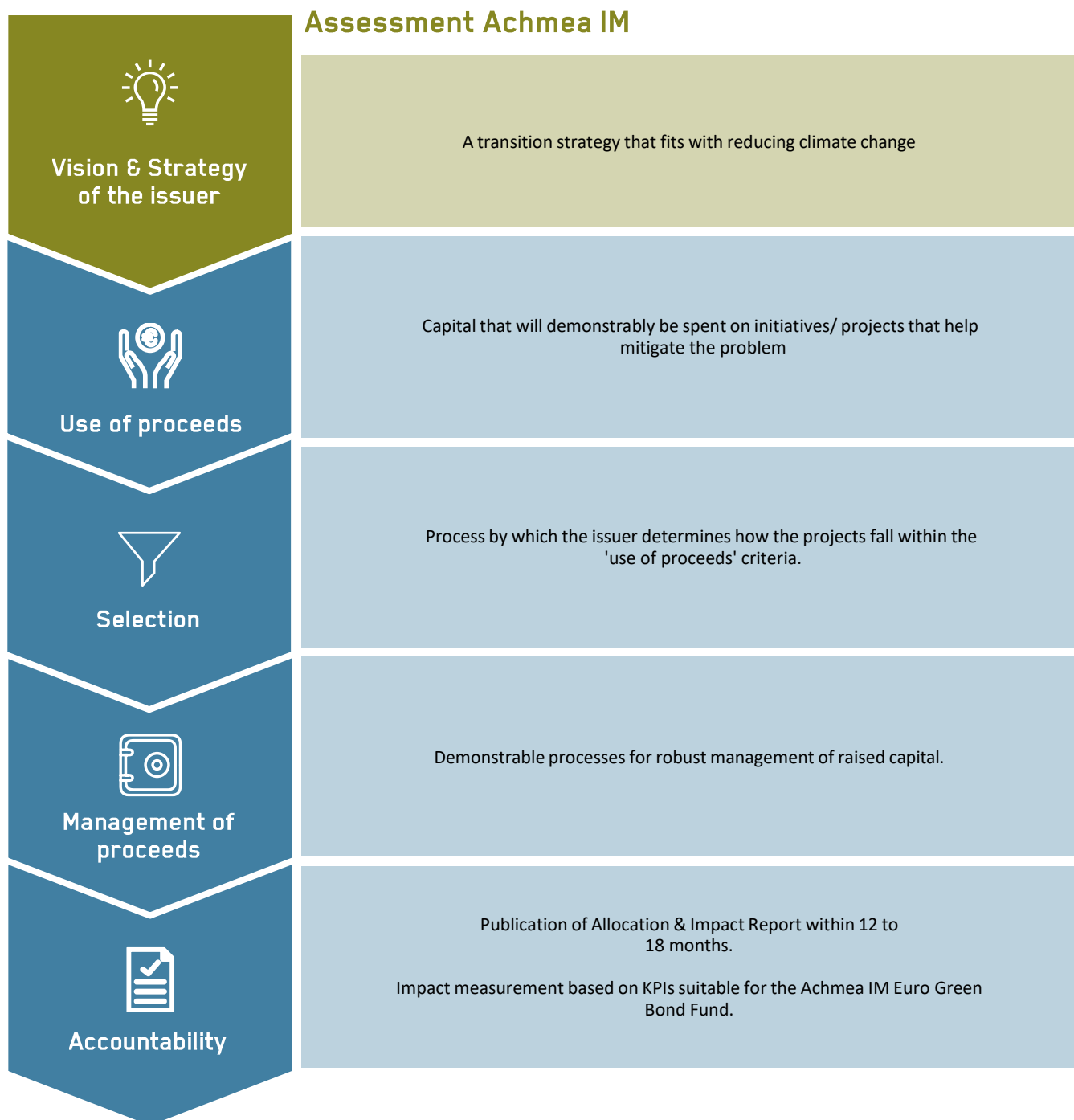
Bloomberg MSCI Euro Green Bond TR

Ongoing charges

25,5 bps (institutional share class)

Achmea IM Green Bond assessment framework

Our Green Bond assessment framework provides a robust and comprehensive approach to integrating our proprietary views with the best practices from the market.



Integration of best market standards and a second opinion party



Methodology & Assumptions

Data collection

We have partnered with Sustainable Fitch for the data collection of impact data of labelled bonds. Sustainable Fitch collects the data *as reported* by the issuer. This is followed up by aggregation and normalization towards standardized impact metrics to be able to calculate the *impact per million EUR invested*. Additionally, Sustainable Fitch classifies and standardizes the category of the impact datapoints in line with the ICMA.

Use of proceeds are often available in allocation reports. Issuers might report their own defined categories; therefore, we follow the classification of Sustainable Fitch. We follow the classification of Sustainable Fitch on how projects contribute to the SDGs as well, since issuers might use different categorization systems.

Aggregation of impact on portfolio level

We use the portfolio level share of allocation and impact per bond to aggregate the impact at the portfolio level. We use the portfolio holdings on December 31st at the end of each year for this calculation. The aggregated fund level data can then be derived by adding up the portfolio-level share of the bond allocations.

Our approach only uses available data which results in a conservative estimate of our contribution to the achieved impact of the portfolio. Impact and allocation reports are generally available one year after issuance of the labelled bond. If data is unavailable yet, we set the impact at *zero* and therefore holding a conservative approach.

Assumptions

We assume that the impact data what is reported by the issuer is correct. By any doubts due we engage with Sustainable Fitch and/or the issuer for clarification. If any doubts remain, we assume the bond's impact is *zero*.

We assume that we can aggregate the impact data when the unit is similar. In practice, the calculation to derive the avoided GHG-emissions of labelled bonds can differ between issuers. It is important to note that this contributes to the uncertainty of our estimates.

The data that we display is based on impact data per year. To be able to facilitate this, we assume that the portfolio holdings on the 31st of December 2025 represent our portfolio throughout the whole year. Our portfolio changes throughout the year due to the turnover related to this strategy. This contributes to the uncertainty of our estimates.



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