

ASR Vermogensbeheer N.V.

ASR ESG IndexPlus Institutionele Fondsen

Annual Report 2020



General information ASR ESG IndexPlus Institutionele Fondsen

Supervisory Board

Mr. B. Vliegenthart (chair)
Mr. R.M.W.J. Beetsma
Mr. O.J. Labe

Office address of the Manager

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
Website: www.asrvermogensbeheer.nl

Board of the Manager

Mr. J.Th.M. Julicher
Mr. M.R. Lavooi
Mrs. W.M. Schouten

Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Legal owner of the investments

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
Archimedeslaan 10
3584 BA Utrecht

Depository (depository and custodian)

CACEIS Bank, Netherlands Branch
De Entree 500
1101 EE Amsterdam

External Auditor

KPMG Accountants N.V.
Papendorpseweg 83
3528 BJ Utrecht

Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam

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Management board's report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the AIF (Alternative Investment Fund) manager of the ASR ESG IndexPlus Institutionele Fondsen ('the Fund'). a.s.r. vermogensbeheer has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

a.s.r. vermogensbeheer's objective is to manage investment institutions and to provide investment services to group companies of ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland') and on behalf of third parties. a.s.r. vermogensbeheer offers investment services for pension funds, insurers, guarantee and donor-advised funds, charitable organizations, regional authorities, healthcare and educational institutions, network companies, housing associations and other players in the social domain, with a focus on services as tailor-made solutions with a sound return and a sustainable character. a.s.r. vermogensbeheer also offers institutional investment funds. The product range consists of European corporate bonds, interest rate overlay, European government bonds, European stocks, balanced mandates, tailored bond portfolios, private loans, fixed-rate index investments, real estate and mortgages. Other investment categories are purchased by a.s.r. vermogensbeheer in accordance with a.s.r.'s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V. on the basis of an employee loan agreement.

Management of investment institutions (collective asset management) – AIFM license

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). This relates to the license under the AIFMD (Alternative Investment Fund Managers Directive). Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments;
- investment institutions that invest in mortgage claims; and
- investment institutions that invest in private loans (non-tradeable bonds or other non-tradeable debt instruments).

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Kapitaalmarkt Fondsen, ASR Deposito Fondsen, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable').

The license of a.s.r. vermogensbeheer is extended with a license to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

a.s.r. vermogensbeheer also acts as the manager of a number of investment funds which are not subject to a license obligation. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM). These are investment funds in which ASR Levensverzekering N.V. invests for the purpose of its unit-linked products, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Basisfondsen and ASR Amerika Aandelen Basisfondsen.

Providing investment services (amongst other individual asset management)

Pursuant to Section 2:67a(2), paragraphs (a), (b) and (d), of the Financial Supervision Act (Wft), a.s.r. vermogensbeheer is also permitted to offer the following investment services to both professional and non-professional investors:

- (a) Managing individual assets;
- (b) Providing investment advice on financial instruments;
- (d) Receiving and forwarding orders with regard to financial instruments.

These services are regulated in the Wft and the MiFID II (Markets In Financial Instruments Directive).

On this basis, a.s.r. vermogensbeheer acts as an individual asset manager on behalf of the group companies of ASR Nederland N.V., such as entities subject to supervision (OTSOs) and for third parties with external mandates.

a.s.r. vermogensbeheer is a member of DUFAS (Dutch Fund and Asset Management Association), the Dutch association of investment institutions and asset managers. a.s.r. vermogensbeheer follows the code of conduct that has been drawn up by this industry organisation. 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.

Profile

Structure

ASR ESG IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes with its own cost structure. The Fund is a mutual fund and, like the Subfunds, has no legal personality. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)	Mr. E. (Egbert) Buitink
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)	Mr. M. (Marèn) Klap



The different Participation Classes (each with its own target group) that are currently available are:

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act (Wet op het financieel toezicht, "Wft") upon request.
B	Insurance companies with underlying unit-linked customers.
C	(Fund-of-fund) investment institutions affiliated to the Manager/managed by the Manager, including investment funds for private retail customers.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee will be charged directly to the Participant.

For a.s.r. pension clients, ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

Investment philosophy of the Fund

ASR ESG IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in the Subfunds. The investment policy of the ASR ESG IndexPlus Institutionele Fondsen is focused on achieving a long-term return in line with the return of the representative benchmark. See the description for each Subfund for information on the specific objective of the relevant Subfund.

Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act.

The Legal Owner of the Fund is Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depositary

CACEIS Bank, Netherlands Branch was appointed as the depositary (hereinafter referred to as the Depositary) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depositary is an entity subject to regulatory supervision whose legal responsibilities include monitoring cash flows, complying with investment policy and verifying the existence of the financial assets within the Fund.

Depositary and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen) and the Depositary is set out in an agreement ('Depositary and Custody Agreement'). 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 agreement stipulates that the Depositary can be held directly liable. Following acceptance, the Depositary is liable vis-à-vis the Participant in question for the loss by the Depositary, or by a third party to which the custody of financial instruments is transferred, of financial instruments placed in custody and for all other losses incurred by a Participant as a result of the Depositary's negligence or intentional failure to duly fulfil its obligations under the agreement or any other laws and regulations. Pursuant to this clause the Manager is prepared to submit claims on behalf of the Participants.



Alternative Investment Fund Managers Directive (AIFMD)

a.s.r. vermogensbeheer holds an AIFMD (Alternative Investment Fund Managers Directive) license and meets the requirements applicable to an AIFM, a more detailed description of which can be found in the report of the Manager. These requirements include the appointment of an independent depositary (see below) and having a risk management policy, a conflict of interest policy, an outsourcing policy, a remuneration policy (see also www.asr.nl) and a fund asset valuation policy. The requirements are also relevant to the annual reporting and capital requirements for the Manager and the Depositary.

Supervisory Board

The Fund has a Supervisory Board. The Supervisory Board is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Supervisory Board's tasks and activities are set out in the Fund Conditions and the Supervisory Board regulations as referred to in Article 19 of the Fund Conditions. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the collective interests of all participants in the Fund.

Meetings of participants

Meetings of Participants will be held if the Manager considers it to be in the interests of the Participants. Individual or groups of Participants are not entitled to convene meetings of Participants.

Voting policy

In accordance with the Dutch Corporate Governance Code and the a.s.r. Socially Responsible Investment Policy, a voting policy has been developed, on the basis of which a.s.r. fulfils its role as an institutional investor at shareholder meetings. This voting policy is applied to all listed shares in companies managed by a.s.r. vermogensbeheer. The account of how voting rights have been exercised provides a complete insight into the exercising of voting rights at shareholder meetings. Further information regarding voting policy is included in 'Sustainability policy' paragraph.

Dividend policy

The Subfunds do not distribute any dividends.

Costs and fees

The Subfund charges a fee for the issue and redemption of Participations. The Manager calculates the entry or exit charge (transaction costs) based on the actual average transaction costs it incurs when buying and selling investments. These charges are credited to the Subfund to compensate for transaction costs incurred. Furthermore, the Manager could also charge a management fee and / or service fee to the Subfund (depending on the Participation Class).

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Subfund has been incorrectly calculated and the difference with the correct Net Asset Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Net Asset Value was incorrectly calculated.

Securities lending

Securities in a Subfund cannot be lent. However, the investment funds in which the Subfunds participate may potentially lend securities.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption 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.



Available documentation

The articles of association of the Manager and the Depositary are available for inspection at the offices of the Manager. A copy of the Manager's license and of the Articles of Association can be obtained free of charge. Current information about the Subfunds, as well as the prospectus, 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.

Complaints

Complaints may be submitted in writing to the Manager at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD).



Report of the Manager

Key figures

During 2020, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen rose from € 2,614 million to € 3,336 million. This is an increase of 27.7%, mainly due to net inflow in all Subfunds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2020	31-12-2019	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	67,217	55,262	21.6%	11,955
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	55,591	59,129	-6.0%	-3,538
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,521,339	1,253,329	21.4%	268,010
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	3,162	1,224	158.3%	1,938
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	152,333	119,282	27.7%	33,051
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	540,933	492,021	9.9%	48,912
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	504,356	402,692	25.2%	101,664
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	78,962	71,231	10.9%	7,731
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	1,804	-	100.0%	1,804
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	172,373	6,460	2,568.3%	165,913
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	161,294	111,295	44.9%	49,999
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	77,106	41,650	85.1%	35,456
Total	3,336,470	2,613,575	27.7%	722,895

The return on the Subfunds during 2020 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value and, in the case of some Subfunds, over the specified period.



	Return calculation	Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2020 to 31-12-2020	-0.56%	-3.32%
	AEIIEAF - Participation class B	01-01-2020 to 31-12-2020	-0.56%	-3.32%
	AEIIEAF - Participation class C	01-01-2020 to 31-12-2020	-0.31%	-3.32%
Corporate bonds	AEIIEBF - Participation class A	01-01-2020 to 31-12-2020	2.89%	2.73%
	AEIIEBF - Participation class B	01-01-2020 to 31-12-2020	2.84%	2.73%
	AEIIEBF - Participation class C	01-01-2020 to 31-12-2020	3.10%	2.73%
	AEIIEBF - Participation class K	01-01-2020 to 31-12-2020	2.96%	2.73%
	AEIIEBF - Participation class X	01-01-2020 to 31-12-2020	3.05%	2.73%
Sovereign bonds	AEIIESF - Participation class A	08-05-2020 to 31-12-2020	4.99%	4.20 %
	AEIIESF - Participation class B	01-01-2020 to 31-12-2020	5.26%	4.67%
	AEIIESF - Participation class C	01-01-2020 to 31-12-2020	5.47%	4.67%
	AEIIESF - Participation class K	01-01-2020 to 31-12-2020	5.36%	4.67%

* Further information regarding the benchmarks is included in the paragraph 'Subfunds'.

Developments affecting the fund during the reporting period

Composition of the Manager's management board

Mr. J.J.M. de Wit has resigned as director with effect from 11 November 2019. Mrs. W.M. Schouten was appointed on 1 May 2020. The directors of ASR Vermogensbeheer N.V. under the Articles of Association are Mr. J.Th.M. Julicher (chair), Mr. M.R. Lavooi and Mrs. W.M. Schouten.

In addition, Ms. A. van Melick, as member of the Executive Board of ASR Nederland N.V., is also considered a day-to-day co-policymaker of ASR Vermogensbeheer N.V. following the resignation of Mr. C. Figeo, and on those grounds has undergone a reliability assessment as referred to in Section 4:9 of the Dutch Financial Supervision Act (Wft).

The persons mentioned have been assessed for reliability and have been approved by the AFM.

Sustainable Finance Disclosure Regulation

As from March 2021, the new disclosure obligations from the Sustainable Finance Disclosure Regulation (SFDR) are applicable. As a result, the Prospectus of the Fund is amended in the beginning of 2021. The Subfunds have been classified as follows:

- ASR ESG IndexPlus Institutioneel Europa Aandelenfonds – 'article 9' fund
- ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatiefonds – 'article 8' fund
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatiefonds – 'article 9' fund

Introduction of participation classes

During the reporting period, the following participation class was introduced:

- 8 May 2020: ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class A

Risk management

Risk management depends on the risk profile of the Subfund. The basic principle of risk management is therefore not to limit risks as much as possible, but primarily to aim for the best possible risk-reward ratio within acceptable limits.



The Manager of the umbrella fund applies a system of risk management measures to ensure that the Fund and the Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementation guidelines.

These guidelines have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

For example, a broad and effective spread of investments is expected to reduce recognized price risks, while selection based on creditworthiness and limit monitoring make it possible to manage credit risks. Liquidity risks are limited by investing primarily in marketable, listed securities.

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions. The Manager's business procedures, insofar as they apply to the activities of the investment institution, are geared in part towards the management of operational risks.

Regular board meetings are also held to keep the board up to date with the current situation. The Risk division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. Until January 2021, this limits report was discussed in the Risk Management Committee (RMC) and subsequently the documents of the RMC were submitted to the Investment & Policy Committee (IPC) in which the board was represented. As from January 2021, both committees have been merged into a combined IPC / RMC, in which again also the board is represented.

Regular reviews are also conducted during the year, in which new developments are also taken into account and it is assessed whether any changes or improvements to the risk management system are required.

Insight into risks

The (semi) annual reports serves, among other things, to provide an insight into the risks that have occurred at the end of the reporting period.

The overview included in the appendix entitled 'Specification of Investments' provides information on the level of diversification of investments in terms of both region and currency and by individual name, as well as information on the interest rate and the remaining term per investment in the case of fixed-income investments. It also gives an indication of price risk, among other things. In terms of derivative financial instruments, insofar as these instruments are part of the portfolio at the time of reporting, breakdowns are included in the explanatory notes to the balance sheet and/or profit and loss account where relevant.

Fund governance and policy regarding conflicts of interest (DUFAS code of conduct)

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 endorsed the code of conduct drawn up by the sector organization DUFAS (Dutch Fund and Asset Management Association). This code of conduct sets out best practices relating to fund governance and offers further guidelines for the organizational 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 organizations in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board 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.

The Manager has set out its 'principles of fund governance' in a Fund Governance Code. 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.

The Fund Governance Code and the Conflict of Interest policy can be found on the Manager's website.



Manager's risk structure

Risk management is the continuous and systematic risk monitoring of the organization and its activities in order to consciously take risks, reduce the likelihood of risks materializing or limit the consequences of such events. The objectives are controlled and ethical business practices, compliance with the laws and regulations and to act in the interest of the Participants. The key to this is ensuring that the main risks that affect management are identified and clarified so that appropriate management measures can be taken and the effectiveness of these measures can be monitored.

In line with the AIFMD legislation (Article 80), responsibility for risk management is a separate activity within the Manager's organization. In accordance with the AIFM Directive, a distinction is made between risks relating to the funds and risks relating to the Manager's organization.

The director responsible for risk management at the Manager, reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The management organization's risk management complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, the Manager reports for the management organization's risk management to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO and ASR Nederland N.V.'s Finance & Risk director.

a.s.r. vermogensbeheer applies the 'Three lines of defense' model as its risk management model. This model clearly sets out the responsibilities in relation to risk management. The business units within the first line of defense are responsible for the adequate management of the risks related to the business operations in the relevant business unit. The second line of defense is responsible for implementing an integrated and effective risk management framework for the first line of defense and monitoring risk management. The second line of defense is formed at ASR Nederland N.V. level and consists of the Group Risk Management division and the Integrity division (including Compliance). The Audit division forms the third line of defense and is responsible for independently assessing the effectiveness of the risk management system, the internal control structure and the soundness of the governance structure.

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund and Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Subfunds are sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. The maximum loss for Participants is limited to the value of the Participations they hold.

The risk associated with the Subfunds is limited by distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The risks for each Subfund will be described in greater detail in the Subfunds section. A full list of risk factors can be found in Section 4 Risk Profile of the prospectus.

Daily monitoring takes place based on the limits set out in the mandate and the prospectus. If the limits have been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly and quickly identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the Risk Management Committee at its monthly meetings, and also shared with the Supervisory Board.



a.s.r. vermogensbeheer has defined the following key risks and the associated limits:

Defined risk	Explanation
Market risk	Market risk is managed by means of diversification of the portfolio and is monitored by means of restrictions/limits.
Investing with borrowed money	Negative cash is permitted up to 5% of the fund capital for a maximized period of 30 working days.
Derivatives risk	Derivatives are only used for hedging purposes to mitigate the risk associated with the Subfund and must not result in a leverage effect.
Counterparty risk	Unlisted transactions (also referred to as OTC transactions) are only carried out with validated counterparties.
Liquidity risk	The Subfund only invests in readily marketable investments that are listed on an official stock exchange within the Eurozone.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded. Other operational incidents are also monitored.

No limits were exceeded and no incidents occurred in the reporting period that have had a material impact on the Fund. Furthermore, no significant changes or improvements to the risk management system were required.

Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division.

During the reporting period there was no negative impact on the Subfunds in terms of the Net Asset Value and the participants.

Personnel

The Manager does not employ any personnel. As at 31 December 2020, 165 employees and 159 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds and has therefore no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the end of the reporting period position). Allocation of these amounts to the fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the website (www.asr.nl).

Personnel expenses (in euros)	01-01-2020 to 31-12-2020	no. of employees
Management Board	889,902	3*
Identified Staff	283,056	1**
Employees	20,429,609	161
Total	21,602,567	165

* The 2020 Management Board's remuneration relates to two management board members up to April 2020.

** The 2020 Identified Staff's remuneration related to two employees up to mid June 2020.



Sustainability policy

ASR as sustainable investor

Since 2007 a.s.r. has employed a formally approved investment policy that is applied to all investments, both own investments and investments for third parties. Over the years a.s.r. has expanded its efforts from the original exclusion criteria to a focus on making a positive contribution to a more sustainable world. A regular update on this is given in our quarterly reports on sustainable business practice.

All investments managed by a.s.r. vermogensbeheer (AVB) are screened using our Socially Responsible Investment (SRI) policy (see www.asrnl.com) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry and companies that derive most of their profits from the extraction of coal, tar sands and oil shale, the production of coal-fired electricity and nuclear energy. In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact. a.s.r. pursues a strict exclusion policy for countries who do not respect the democratic freedoms or those countries with a poor score regarding corruption and environmental management.

a.s.r. guarantees full compliance with its own SRI policy through the internal implementation by the investment departments, the compliance process and independent external assurance by Forum Ethibel.

For a.s.r., sustainability is an essential part of the investment vision. a.s.r. believes that the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational) and has a positive impact on long-term performance. The SRI policy of a.s.r. is embedded in internal investment practice in the following ways:

Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities and controversial behaviour, which applies to all internally managed portfolios, both for its own investments and investments for third parties. a.s.r. publishes twice a year a new list of excluded companies and once a year a new list of excluded countries (<https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor>).

ESG integration for best-in-class investments

a.s.r. prefers companies that score above average in terms of ESG policy and implementation. On the basis of research conducted by research agencies Vigeo Eiris (V.E.) and MSCI, companies are classified according to their sustainability characteristics. Companies that perform well in their sector in terms of climate, environment, ethical conduct, sound policy, social impact and human rights are qualified as 'best-in-class'.

For government bonds a.s.r. also employs a 'best-in-class' approach, with countries being selected on the basis of their SDG score, as published in the SDG Index: the weighted average SDG score of the a.s.r. government bond portfolio must be in the first quartile (best-in-class) of the SDG index.



Engagement

In 2020, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue has been published on a.s.r.'s website, stating the reason for and status of the dialogue.

a.s.r. distinguishes three types of engagement:

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous year: :
 - The COVID-19 pandemic played a role in our engagements in 2020. a.s.r. engaged with various pharmaceutical companies, for example, and urged them not to place financial interest above the interests of society as a whole when developing and distributing vaccines and medicines for COVID-19. a.s.r. also paid additional attention to production chains in the clothing industry and the meat processing industry, where the risk of human rights and labour rights violations during the pandemic is substantial.
 - a.s.r. undertook multiple initiatives in relation to biodiversity in 2020. a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. The working group published two papers in 2020. In addition, a.s.r. engaged in dialogue with the governments of Brazil and Indonesia to make clear its objections to new legislation that facilitates deforestation. By signing the Finance for Biodiversity Pledge, a.s.r. has committed to working on measuring the biodiversity footprint of its investments in the coming years and to formulating biodiversity targets by 2024 at the latest. In this context, a.s.r. has joined a pilot by the Biodiversity Accounting for Financials Platform that aims to further elaborate a methodology for measuring the footprint.
2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration within their role in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. The focus of 2020 is access to medicines, with a contribution by a.s.r. to activities such as those described above. In addition, a.s.r. also signed the 'Green Recovery Statement' to call on the government to take sustainability and inclusiveness as the starting point for the COVID-19 recovery plans in the Netherlands and the rest of Europe.

The most recent overview of companies being talked to and their status can be found on a.s.r.'s website. (www.asrnederland.nl/over-asr/duurzaam-ondernemen).

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. a.s.r. voted at more than 97% of the AGMs. At 455 of the 1092 AGMs, a.s.r. voted against or abstained on at least one item. Common ESG topics were transparency on lobbying practices, human rights, climate change and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on www.asrvermogensbeheer.nl/overig/stembeleid.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s strategic investment policy since 2016. a.s.r. has analysed the risks for the investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios.

In 2020, the climate scenarios in the SAA were expanded further through the addition of physical risks. This approach has been selected as Best Practice by the UN PRI. In the 2020 Annual Report, a.s.r. reported once again on climate risks and opportunities in accordance with the TCFD (Taskforce on Climate-related Financial Disclosures) and the steps that were taken in this regard in the previous year.

In June 2020, a.s.r. set CO₂ reduction targets: 50% reduction in 2030 compared to 2015 for the equities, corporate bonds and government bonds asset classes. Furthermore, a.s.r. was involved in the development of a robust method for financial institutions to set reduction targets consistent with the science and the Climate Agreement and joined the Net Zero Asset Manager Alliance.

Recognition for a.s.r.'s socially responsible investment policy

- In January 2020, a.s.r. received the highest ratings in the Fair Insurance Guide (Eerlijke Verzekeringswijzer) for the sixth time.
- a.s.r. once again received an A+ rating for sustainability strategy from the UN PRI.
- a.s.r. was recognised by PAX as the best-performing insurer in a study on investments in the arms industry. All investments in arms have been excluded by a.s.r.



Market developments and outlook

Economic developments

For the global economy, 2020 has become the most turbulent year since World War II. This is mainly due to the 'COVID-19' pandemic. In the first half of the year, the global economy experienced its deepest recession since 1945. The United States, Latin America and Europe were particularly hard hit. Within Europe, the United Kingdom took the hardest hit, not only because it was relatively badly affected by the coronavirus pandemic, but also because of Brexit. The 'last-minute' Brexit deal reached on Christmas Eve 2020 avoided the catastrophic scenario of a 'no-deal' Brexit, but 2020 nevertheless became the worst year economically for the United Kingdom in the past three centuries.

The global recession in the first half of 2020 was followed in the second half by a faster and stronger recovery than expected. Interestingly, after a strong recovery in the third quarter, economic data continued to point to a continued recovery of growth well into the fourth quarter of 2020. This was despite a resurgence of the coronavirus in the autumn that led to more and more 'lockdowns' and other restrictive measures towards the end of 2020, especially in the United States and Europe. The fact that the damage to the global economy was still relatively limited on balance was mainly due to the rapid turnaround of the economies in Asia, which were not affected as badly by the coronavirus as most other regions.

Another important factor that prevented an even deeper recession in 2020 was the large-scale intervention of governments and central banks. Soon after the outbreak of the coronavirus pandemic in the spring of 2020, large-scale stimulus packages went into effect in both the United States and the European Union, followed later in the year by a second round. In the United States, a stimulus package worth \$900 billion was adopted at the end of 2020. In the European Union, a fiscal stimulus package worth €750 billion was adopted just before Christmas 2020.

Mainly due to the coronavirus pandemic, inflation remained low in 2020. This is certainly true in the eurozone, where inflation fell to -0.3% year-on-year at the end of 2020. In the United States, inflation is still higher than in Europe in absolute terms, but it has fallen slightly, to 1.2% year-on-year at the end of 2020. Low inflation has given central bankers plenty of room to continue, and even expand, the extremely accommodating monetary policy of recent years. In addition, the focus in 2020 was no longer on interest rate cuts, because interest rates are already historically low and in some places (like the eurozone) are even negative, but on increasing the size of the buying programmes, mainly of bonds, better known as 'quantitative easing' or simply 'QE'.

Financial markets

Given the deep recession that the global economy went through, 2020 was actually a remarkably good year for financial markets, especially stock markets. Measured over the whole of 2020, all asset classes delivered positive returns, ranging from 2 – 3% for corporate bonds and 5% for government bonds to around 6 – 10% for equities. The only exceptions were European equities, and especially European listed property, which on balance produced negative returns over the entire year. Asian equities and the US stock market actually performed above average.

Bond investors benefited from falling capital market interest rates and thus rising bond prices. Within Europe, government bonds from Southern European countries benefited most from the stimulus measures by governments and central banks (e.g. the ECB's PEPP- and PSPP-programmes), as well as from an increased risk appetite among investors. Interest rates on Spanish and Portuguese 10-year bonds were around 0% by the end of 2020 and those on Greek and Italian bonds around 0.5%. In the meantime, German and Dutch 10-year interest rates remained negative, both at around -0.5% at the end of 2020. Outside Europe, including in the United States and Australia, capital market rates at the end of 2020 were also well below those at the beginning of the year.

Outlook for the economy and financial markets

After the disastrous year of 2020, 2021 looks set to be a year of economic growth recovery. In the short term, 'lockdowns' and other restrictive measures continue to dominate the economic environment, but as vaccination rates increase during the year, a robust economic growth recovery is to be expected. The fiscal stimulus packages announced towards the end of 2020 in the European Union and the United States will further fuel the growth recovery. Moreover, political risk is less of a concern now than it was until recently, with the United States presidential election and Brexit behind us.

That is not to say, however, that there are no longer any risks for the global economy. One risk scenario is that the 'COVID-19' virus spreads and/or mutates faster than the vaccination rate increases, requiring 'lockdowns' to be maintained for longer than currently anticipated. Furthermore, even in a more favorable scenario, the deep recession of 2020 will leave its mark for some time, for example in the form of higher unemployment rates and increasing numbers of bankruptcies. A risk that is perhaps still underestimated is that, as the economic growth recovery continues in 2021, inflationary pressures may also increase. In the US, further large-scale fiscal stimulus programmes are expected from the incoming Biden administration, which could lead to possible overheating of the US economy and increasing inflationary pressures later in the year. If this were to happen more quickly or intensively than currently expected, central banks may also be forced to raise interest rates or otherwise shift to tighter monetary policy earlier than expected. However, to the extent that this is even a risk, it does not seem likely that this scenario will already occur in the first half of 2021.

For financial markets, the baseline scenario of a strong growth recovery in 2021 continues to be an argument for an above-average allocation to relatively 'risky' asset classes, such as equities and corporate bonds. However, it should be noted that, in 2020, the prices of these asset classes have already anticipated economic recovery to a great extent. Consequently, return expectations for almost all investments are now moderately positive at best. For the time being, government bonds continue to benefit from the combination of low inflation and very accommodating monetary policies by central banks, particularly through the various buying programmes, but as the economic recovery continues, the sentiment towards inflation and interest rates may turn. This constitutes a risk for the price development of government bonds. For listed property, higher interest rates are also a potential threat.



Subfunds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

The ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF) aims to offer participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe. The benchmark for the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is the MSCI Europe (Net Total Return, in this case including net dividend return) index.

The aim of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'ESG Index plus'. The approach is based on three principles.

The first principle is a good diversification within the portfolio across the various countries, sectors and individual shares. In order to achieve this, 75% of the Subfund is passively invested in the index mentioned above and this represents the core portfolio (ESG Index portfolio). Exclusions are made from this portfolio based on a.s.r.'s sustainability policy. The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 30 shares in high-quality companies are selected and this represents the satellite portfolio (ESG Enhancement portfolio). When assessing the quality of a company, in addition to its competitiveness, profitability and a healthy balance sheet, it is also very important how a company deals with long-term ESG risks and opportunities. The third principle is therefore that the ESG profile of the portfolio must be better than that of the benchmark index. This is achieved by the above mentioned selection of high-quality companies and by excluding companies whose activities are considered undesirable from a sustainability point of view.

Three different participation classes are currently offered:

- Participation class A is for institutional clients
- Participation class B is for insurance companies
- Participation class C is for fund of funds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.20%	0.05%	0.20%	0.10%
B	0.20%	0.05%	0.20%	0.10%
C	0.00%	0.00%	0.20%	0.10%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.



Return and portfolio policy

In the reporting period, the fund capital of the three different participation classes increased from € 1,367.7 million to € 1,644.1 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEAF - participation class A

	Fund Capital (x €1,000)	Return AEIIEAF-A	Benchmark return
2020	67,217	-0.56%	-3.32%
2019	55,262	26.83%	26.05%
2018*	35,948	-11.49%	-11.74%

* return over the period 07/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	1.18	1.75	0.40
Changes in value	-1.35	10.26	-2.27
Costs	-0.14	-0.14	-0.08
Result after tax	-0.31	11.87	-1.95

Amounts per participation are based on the average number of participations during the financial year.

AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
2020	55,591	-0.56%	-3.32%
2019	59,129	26.84%	26.05%
2018*	42,579	-10.89%	-11.14%

* return over the period 02/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	02-05-2018 to 31-12-2018
Income	1.18	1.75	0.40
Changes in value	-1.35	10.33	-2.32
Costs	-0.14	-0.14	-0.08
Result after tax	-0.31	11.94	-2.00

Amounts per participation are based on the average number of participations during the financial year.



AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
2020	1,521,339	-0.31%	-3.32%
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%
2017*	531,476	2.73%	2.32%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	1.18	1.75	0.61	0.57
Changes in value	-1.35	10.80	-3.49	0.52
Costs	-0.02	-0.01	-0.01	-0.02
Result after tax	-0.19	12.54	-2.89	1.07

Amounts per participation are based on the average number of participations during the financial year.

Over 2020, the ESG IndexPlus strategy achieved a return of -0.31 percent. Due to a positive contribution from both portfolios, the strategy yielded 301 basis points above the MSCI Europe return of -3.32 percent. The return was driven by the ESG Enhancement portfolio, which yielded 4.28 percent, outperforming the benchmark by 757 basis points. The ESG Index portfolio also outperformed the benchmark, with a return of -1.27 percent.

ESG Enhancement portfolio

The ESG Enhancement portfolio outperformed the index by 757 basis points. The table below shows the five companies with the largest positive contributions to the active return of the ESG Enhancement portfolio (in percentage points):

Roche	1.64
Ashtead	1.28
Schneider	1.17
Puma	1.16
Moncler	1.13

The table below shows the five companies that made the largest negative contribution towards the Subfund's relative performance (in percentage points):

Repsol	-1.81
Danone	-0.76
Fresenius	-0.67
Grifols	-0.62
Compass Group	-0.35



Roche performed relatively well during the first half of 2020 and lagged the European equity market in the remainder of the year. After benefitting from their relatively defensive profile in the first half of the year, the market focus shifted to companies that would benefit from the reopening and economic recovery. Roche showed limited sales growth and earnings growth because of a combination of weaker oncology sales and stronger than expected competition from biosimilars. After an absolute performance of 11.05 percent, we sold our position in the stock. The relative performance of the portfolio also profited from being underweight this big index constituent in the second half of 2020.

Ashtead performed very well, with a return of 36.8 percent. Their business model is much less sensitive to the economic cycle than it used to be. The company still has sector-plus growth rates, but combines this with higher through-cycle margins, returns and cash flow. Even after the recent outperformance, we still think the evolution of the Ashtead business model and the improved equity story is not yet reflected in the current share price.

The combination of a sharply declining oil price and the effects of the coronavirus crisis put pressure on profitability in all divisions of the Spanish integrated oil company **Repsol**. The share price ended the year 35.33 percent lower. Repsol decided to postpone its share buy-back program for the time being and also lowered the planned dividends. Furthermore, the company decided to take a big write down on their oil assets. Repsol was sold from the portfolio during the second half of 2020. Although the company has a relatively strong balance sheet and is making every effort to maintain its investment-grade credit rating, we decided to replace this with a stronger business model and a better ESG profile.

The share price of the French fast-moving consumer goods company **Danone** dropped by 25.4 percent. During the year, the company effectively walked away from its long-term targets on top-line growth, ROIC and margin delivery. Danone's water business was hurt by the lock-downs, given the out-of-home nature of this product. COVID-19 led retailers to rationalise their SKUs, and this also hurt some of Danone's activities. After several disappointments, Danone will have to offer investors more transparency on the planned portfolio restructuring, impact on growth and margins.

ESG Index portfolio

The ESG Index portfolio outperformed the benchmark index by 202 basis points. The active return in this portfolio is always a result of optimisation on ESG factors as stated in the investment policy. Despite the minimisation of tracking error, this policy usually results in an underweighting of some specific industries. The active return in this portfolio over 2020 can therefore largely be traced back to these positions. For example, allocation and selection effects in the energy sector contributed 138 basis points to the active return. The industrials sector within the ESG index portfolio outperformed the benchmark index by 104 basis points, because companies active in the production of arms lagged behind the benchmark index.

Risk management

No changes were introduced as a result of risk management during the reporting period. The portfolio tracking error (ex-ante) was 1.42 as at the end of the reporting period.

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the investments of the Subfund have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities and countries.



Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
Financials	16.90%	17.77%	15.54%
Industrials	14.25%	13.55%	14.48%
Health Care	13.98%	15.59%	14.43%
Consumer Staples	12.84%	14.19%	13.48%
Consumer Discretionary	12.35%	10.56%	11.54%
Materials	9.14%	7.84%	8.21%
Information Technology	8.27%	6.42%	7.62%
Utilities	4.51%	3.44%	4.99%
Communication Services	3.86%	4.33%	3.92%
Energy	2.92%	5.19%	4.34%
Real Estate	0.98%	1.12%	1.45%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
United Kingdom	23.50%	23.40%	21.11%
Germany	16.55%	15.80%	15.00%
France	16.14%	17.44%	17.20%
Switzerland	14.79%	15.11%	16.09%
The Netherlands	7.47%	7.08%	7.03%
Spain	5.43%	5.32%	3.92%
Denmark	3.59%	2.96%	4.04%
Italy	3.24%	3.14%	3.48%
Sweden	3.20%	2.91%	5.10%
Norway	1.89%	2.02%	0.95%
Other	4.20%	4.82%	6.08%

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2020	Benchmark VaR (%) 31-12-2020	+/- VaR (%) 31-12-2020
Total	26.6	27.1	-0.5
Fundamental	0.8	0.9	-0.1
Sector	12.9	13.3	-0.4
Region	11.6	11.7	-0.1
FX	1.3	1.2	0.1



With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2020 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account (%) 31-12-2020	Profit and loss account EUR (x 1,000) 31-12-2020
Volatility shock	-10.2%	-166,078
S & P shock	-21.3%	-347,483
FTSE World shock	-26.7%	-434,847
Nikkei shock	-11.9%	-194,177
Euro Stoxx shock	-41.1%	-669,405

- Volatility shock: a shock of the VIX-index of 25 absolute points.
- S&P500: a shock of two standard deviations in the S&P500 index (an index based on American stocks).
- FTSE World: a shock of two standard deviations in the FTSE World index (an index based on global stocks).
- Nikkei 400: a shock of two standard deviations in the Nikkei 400 index (an index based on Japanese stocks).
- Euro Stoxx 600: a shock of two standard deviations in the Euro Stoxx 600 index (a weighted index based on the 600 largest listed companies in Europe).

The aforementioned risks fall within the mandate and where necessary are managed and mitigated in a timely manner.



ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is the iBoxx EUR Corporates Index.

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument is included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is focused on achieving default-risk premiums, known as credit spreads, as a source of additional returns. A long-term horizon is used when selecting bonds, and avoiding bankruptcies is paramount. The selection policy also takes into account the standards applied within ASR regarding the sustainability of the issuing institutions.

Five different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.40%	0.00%
B	0.20%	0.05%	0.40%	0.00%
C	0.00%	0.00%	0.40%	0.00%
K	0.11%	0.05%	0.40%	0.00%
X	0.00%***	0.05%	0.40%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

*** The Manager and the Participant have reached an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee is charged directly to the participant.



Participation class K is subject to a combined management fee and service fee based on the invested capital of ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds Participation Class K (retail fund) and ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds Participation Class K at month-end. The Expense Ratio is determined at month-end based on the graduated scale below. The service fee within the Expense Ratio is 0.05% of the invested capital.

Invested capital at month-end	Ongoing Charges Figure
0 – 100 million	19 basis points
Between 100 and 200 million	18 basis points on the total
Between 200 and 500 million	17 basis points on the total
Over 500 million	16 basis points on the total

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 1,086.4 million to € 1,279.7 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEBF – participation class A

	Fund Capital (x €1,000)	Return AEIIEBF-A	Benchmark return
2020	3,162	2.89%	2.73%
2019*	1,224	5.92%	5.56%

*return over the period 29-01-2019 – 31-12-2019

Value movement per participation in €	01-01-2020 to 31-12-2020	29-01-2019 to 31-12-2019
Income	0.72	0.76
Changes in value	0.94	2.33
Costs	-0.11	-0.10
Result after tax	1.55	2.99

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class B

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
2020	152,333	2.84%	2.73%
2019	119,282	6.66%	6.29%
2018*	87,612	-0.53%	-0.76%

* return over the period 06-03-2018 – 31-12-2018



Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.72	0.82	0.25
Changes in value	0.92	2.63	-0.37
Costs	-0.13	-0.13	-0.11
Result after tax	1.51	3.32	-0.23

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class C

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
2020	540,933	3.10%	2.73%
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%
2017*	115,634	0.69%	0.64%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.72	0.82	0.31	0.18
Changes in value	0.93	2.64	-0.45	-0.08
Costs	0.00	0.00	0.00	0.00
Result after tax	1.65	3.46	-0.14	0.10

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
2020	504,356	2.96%	2.73%
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%
2017*	312,969	1.03%	0.97%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	31-07-2017 to 31-12-2017
Income	0.72	0.82	0.31	0.32
Changes in value	0.95	2.66	-0.45	-0.14
Costs	-0.08	-0.09	0.00	-0.05
Result after tax	1.59	3.39	-0.14	0.13

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class X

	Fund Capital (x €1.000)	Return AEIIEBF-X	Benchmark return
2020	78,962	3.05%	2.73%
2019*	71,231	2.63%	2.33%

*return in 2019 is over the period 24-04-2019 – 31-12-2019

Value movement per participation in €	01-01-2020 to 31-12-2020	24-04-2019 to 31-12-2019
Income	0.72	0.55
Changes in value	0.87	0.77
Costs	-0.03	-0.02
Result after tax	1.56	1.32

Amounts per participation are based on the average number of participations during the financial year.

The Subfund realised an outperformance. Due to the nature of the coronavirus, the outperformance of the Subfund is mostly explained by looking at relative weights of sectors. Having said that, even within sectors there was significant disparity between issuers based on the specific consequences of the pandemic for their business models.

Financial institutions, particularly subordinated bonds, were hit hard during the widening in March and recovered only partly during the rest of the year. The overweight of the Subfund in subordinated financials led to a negative contribution of 22 basis points to the relative performance.

This was more than compensated by the non-financial sectors. Underweights in most sectors, like in Leisure, Automotive, Technology and Healthcare, contributed positively to the performance. The overweight in Real Estate was increased during the second half of the year and this resulted in a positive overall contribution of ten basis points.

Looking at ratings, the impact on the performance of bonds downgraded to sub-investment grade, like those of Ford, was substantial. The Subfund was not exposed to any of those bonds, which led to a positive contribution to the relative performance of 14 basis points.

On the other hand, an overweight in names with an A rating resulted in a negative performance contribution of five basis points. Due to generally neutral duration positions compared to the benchmark, there was no significant performance effect attributable to duration.



The crisis resulting from the spread of coronavirus and the lockdowns introduced in many countries had a disastrous effect on economic activity. Virtually all macroeconomic figures fell to unprecedented lows. However, confidence indicators in particular showed a strong recovery after the phasing out of measures in May and June. The appearance of multiple effective vaccines at the end of the year led to further improvement, although a second wave of infections and resulting containment measures tempered the recovery.

The consequences for companies were also considerable. Profit forecasts were substantially revised downwards, as a result of the high degree of uncertainty due to the exceptional circumstances. The cyclical and transport-related sectors in particular were hit hard. Many companies had their credit rating downgraded. On the other hand, unprecedented support measures came from both central banks and governments. The ECB introduced very generous loans for banks and a special 1850-billion-euro pandemic bond-buying program. Governments introduced various support packages, such as wage support schemes and numerous guarantees.

The portfolio is still positioned with an overweight in financial institutions. The high degree of capitalisation of banks plays an important role here. This is balanced by an underweight position in non-financial businesses. The portfolio is underweight in companies with a BBB rating, while companies with an A rating are overweight. Exposure to companies with a BBB- rating has been reduced during the year in view of the downgrade risk to sub-investment grade. The duration of the Subfund was kept close to that of the benchmark.

Risk management

The portfolio is exposed to a number of risks, which are summarized below (the percentages in the following tables have been calculated based on the balance of investments including accrued interest):

Event risk

The 'Event risk' factor, usually dominated by political issues, was also overshadowed by the coronavirus. In the second half of the year, the US elections and to a lesser extent the Brexit agreement also became important spread drivers.

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities. As at 31 December 2020, the portfolio consisted of around 697 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
Industrials	50.02%	46.31%	56.72%
Financials	42.35%	45.25%	34.08%
Utility	7.47%	7.82%	8.94%
Securitized	0.16%	0.28%	0.13%
Sovereign	0.00%	0.34%	0.13%



Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
France	20.73%	19.68%	21.96%
United States	16.12%	19.54%	18.63%
Germany	14.14%	11.15%	15.12%
Spain	6.46%	5.92%	5.63%
The Netherlands	5.92%	6.30%	6.24%
United Kingdom	5.34%	6.50%	7.85%
Italy	5.23%	3.71%	4.18%
Belgium	3.33%	3.47%	2.03%
Australia	3.16%	3.62%	1.85%
Other	19.57%	20.11%	16.51%

Credit risk:

If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. No liquidations have occurred within the portfolio. To minimize this risk, investments are only made in bonds with an Investment Grade rating of at least BBB-. The names selected and to be selected are also regularly analyzed. The principal means of minimizing credit risk is by diversification to spread the risk.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
AAA	0.00%	0.34%	0.38%
AA	6.97%	7.79%	10.01%
A	39.47%	41.60%	38.70%
BBB	53.36%	50.03%	50.91%
BB	0.20%	0.24%	0.00%

Interest-rate risk:

The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises. The duration of the Subfund was kept close to that of the benchmark. In view of its relative attractiveness, there was an overweight position in the middle part of the credit curve, between three and seven years.

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Currency risk:

The Subfund invests exclusively in euros. The portfolio is not exposed to fluctuations in the exchange rate.

Illiquidity risk:

There is little demand and supply for some bonds, which means they are not readily marketable. The policy is therefore not to purchase bonds from issues with a total nominal amount of less than €300 million.

Political and economic risks:

The portfolio is sensitive to political developments, of which the intensification of the global trade war is the most significant. In addition, other political developments, such as those surrounding Brexit and political situations in Southern European countries and emerging markets may also affect the performance of the portfolio.

Reinvestment risk:

Any redeemed bonds are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2020	Benchmark VaR (%) 31-12-2020	+/- VaR (%) 31-12-2020
Total	3.0	3.0	0.0
Spread	0.6	0.6	0.0
Interest Rate	2.4	2.4	0.0
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2020 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2020	Income statement EUR (x 1,000) 31-12-2020
Corporate shock	-5.1%	-65,840
Financial shock	-5.8%	-74,321
Interest rate shock	-4.9%	-62,574

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of two standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.

All the above mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.



ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for the ASR ESG IndexPlus Institutional Euro Government Bonds Fund is a Bank of America ('BofA') Merrill Lynch composite benchmark consisting of 85% AAA-A Euro Government Index and 15% BBB Euro Government Index.

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-backed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency. The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below.

The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB (Standard & Poor's rating).

Investments in non-rated bonds are permitted up to 3% of the fund capital. A maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade if this lower status is due to a rating downgrade. If the 5% limit has been exceeded as a result of downgrades, the Manager must rectify this situation within 60 days.

Three different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.10%	0.05%	0.20%	0.00%
B	0.15%	0.05%	0.20%	0.00%
C	0.00%	0.00%	0.20%	0.00%
K	0.10%	0.00%	0.20%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 159.4 million to € 412.6 million. In addition, participation class A is introduced in the reporting period.

The benchmark returned 4.67% on an absolute basis due to the drop in interest rates and tighter credit spreads. The Subfund performed better than the benchmark with an absolute gross return of 5.26% for participation class B, 5.47% for participation class C and 5.36% for participation class K, a positive relative gross return of 59, 91 and 68 basis points respectively. The curve positioning had a neutral contribution. The position in inflation-linked loans had a small negative contribution. The positioning in credit risk had a positive contribution. Participation class A was started on May 8th, its return was 4.99% vs 4.20% for the benchmark during that period. An outperformance of 0.79%.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.



AEIIESF – participation class A

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2020*	1,804	4.99%	4.20%

* return in 2020 is over the period 08-05-2020 to 31-12-2020

Value movement per participation in €	08-05-2020 to 31-12-2020
Income	0.61
Changes in value	1.95
Costs	-0.06
Result after tax	2.50

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class B

Value movement per participation in €	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2020	172,373	5.26%	4.67%
2019	6,460	6.81%	6.33%
2018*	6,204	0.73%	0.70%

* return in 2018 is over the period 30/11/2018 – 31/12/2018

Value movement per participation in €	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.93	0.96	0.09
Changes in value	2.04	2.61	-0.06
Costs	-0.12	-0.13	-0.01
Result after tax	2.85	3.44	0.02

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class C

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
2020	161,294	5.47%	4.67%
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%
2017*	85,758	0.81%	0.26%

* return in 2017 is over the period 20-09-2017 – 31-12-2017



Value movement per participation in €	01-01-2020 to 31-12-202	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.93	0.96	0.85	0.30
Changes in value	2.04	2.61	-0.58	-0.43
Costs	-0.01	-0.01	-0.01	-0.01
Result after tax	2.96	3.56	0.26	-0.14

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class K

	Fund Capital (x €1.000)	Return AEIIESF-K	Benchmark return
2020	77,106	5.36%	4.67%
2019*	41,650	-0.38%	0.44%

* return over the period 12/12/2019 – 31/12/2019

Value movement per participation in €	01-01-2020 to 31-12-2020	12-12-2019 to 31-12-2019
Income	0.93	0.05
Changes in value	1.80	-0.24
Costs	-0.06	-0.00
Result after tax	2.67	-0.19

Amounts per participation are based on the average number of participations during the financial year.

2020 was a good year for the majority of fixed-income securities. Interest rates dropped and curves flattened, while credit spreads rose initially during the first half-year of 2020 only to end up much lower than at the start of the year. Inflation expectations experienced a similarly volatile run as credit spreads. They dropped during the first half-year of 2020 and recovered to around the same level as the start of the year.

At the start of 2020, the headwinds such as the trade war and Brexit faded to the background while economic growth and inflation rates inched higher. This rosy outlook abruptly turned for the worse by the rapid spread of the novel coronavirus from China to all corners of the globe. Government authorities were ill-prepared for the speed and seriousness of the spreading virus and were forced to quickly introduce increasingly strict measures to limit its spread. These measures meant that large portions of the economy were effectively shut down, which had major implications. Central banks and, contrary to previous crises, also governments reacted quickly by providing additional monetary and fiscal stimulus. After the initial risk-off reaction with interest rates dropping, curves flattening, spreads rising and expected inflation cratering, the market started to digest the new support measures. The market adjusted with credit spreads and expected inflation recovering the earlier losses and in the first case even tightening to lower levels than before the pandemic. Interest rates traded in a narrow range at much lower levels than before the pandemic in the second half of the year. The balance between the increased expected supply and increased bond buying from central banks kept the rates at these low levels and reduced volatility. Curves flattened slightly further in the second half after the already massive flattening in the first half. Central bank buying succeeded in suppressing credit spreads and in a period of low yields, higher yielding bonds such as peripheral spreads tightened the most. The expected inflation rates recovered at a slower pace and only reached pre-pandemic levels after the first positive vaccine news and headwinds such as US elections and the Brexit got resolved in a market-friendly way.



The Subfund had a neutral position in interest rate sensitivity throughout the entire year. Long and ultra-long maturities were overweighed while short to medium maturities were underweighted. During the first quarter, the overweighting to ultra-long maturities was reduced to neutral. The net contribution of these actions was neutral.

The position in inflation-linked loans at the beginning of the year consisted entirely of short-term inflation-linked bonds that were hit hardest by the coronavirus crisis. After the dip at the end of the first quarter, these gradually (partly) rebounded, after which a portion of these bonds (inflation risk-neutral) was extended to long-term inflation-linked bonds. The contribution of the longer dated inflation-linked bonds to the relative performance was too little to offset the loss in the first quarter. Inflation-linked bonds made a small negative contribution during the year.

The credit spreads of all debtors rose sharply as a result of the coronavirus and shortly afterwards as a result of the increased plans for extra issues by governments to tackle the coronavirus crisis. By increasing their purchases, the ECB was able to reduce these credit spreads to even lower levels than before the pandemic. The year started with an overweight position in credit risk. In February, the position was reduced at the right time, limiting the damage caused by the coronavirus outbreak. Credit risk was added again at attractive levels in March and April and reduced gradually in the subsequent months after the first half of the year. This top-down active positioning was the biggest contributor to the Subfund's outperformance. Zooming in on the individual positions, the biggest contributors to the positive relative performance were the overweighed positions in Supranational, Belgian and Slovakian bonds. Underweights in Spain and active curve positioning in Italy also added value.

Risk management

The main risks that affect or could potentially affect AEIIESF are (the percentages in the following tables have been calculated based on the balance of investments, including accrued interest):

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
France	20.36%	15.57%	27.61%
Germany	16.48%	25.22%	20.21%
Spain	14.61%	15.39%	15.88%
The Netherlands	12.50%	10.23%	5.14%
Italy	10.89%	8.35%	13.63%
Belgium	5.55%	4.71%	6.60%
Supranationals	4.23%	4.00%	0.00%
Ireland	1.70%	6.27%	4.03%
Other	13.68%	10.26%	6.90%



Credit risk:

No bankruptcies occurred within the portfolio in the reporting period. The Subfund had a neutral interest sensitivity compared to the benchmark and a fluctuating position in credit risk. The Subfund had an overweight position in credit risk at the start of the year which was reduced to neutral before COVID-19 volatility erupted. During the remainder of the year the Subfund credit risk position was increased again to overweight and gradually reduced towards the end of the year. The inflation risk remained stable during the year, but was implemented in longer term bonds as the year progressed.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2020	31-12-2019	31-12-2020
AAA	32.77%	35.87%	25.52%
AA	33.26%	33.47%	39.91%
A	13.60%	10.73%	19.51%
BBB	20.37%	19.93%	15.06%

Interest-rate risk:

The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Liquidity risk:

The actions announced by the ECB, such as the bond-buying program, could lead to short and medium-term distortions in the market.

Reinvestment risk:

Any bonds redeemed are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond.

Political and economic risks:

The portfolio is sensitive to political developments, of which the intensification of the global COVID-19 pandemic is the most significant. In addition, other political developments may also affect the performance of the portfolio.

Return risk:

The overweight position in loans with a higher credit spread and the underweight position in loans that produce a negative return could lead to a return risk within the portfolio compared to the benchmark.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2020	Benchmark VaR (%) 31-12-2020	+/- VaR (%) 31-12-2020
Total	5.9	5.9	0.0
Spread	0.8	1.0	-0.2
Interest Rate	5.1	4.9	0.2
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0



With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2020 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2020	Income statement EUR (x 1,000) 31-12-2020
Corporate shock	-9.0%	-36,921
Financials shock	-6.1%	-25,094
Interest rate shock	-8.4%	-34,723

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of 2 standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.

All the above mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.



In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*). The Manager has reviewed various aspects of its business operations during the past financial year. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2020.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes.

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,
Mr. J.T.M. Julicher (director)
Mr. M.R. Lavooi (director)
Mrs. W.M. Schouten (director)
Mr. N.H. van den Heuvel (CFRO)



Supervisory Board Report

According to its rules of procedure, the Supervisory Board is responsible for supervising the Manager's policy and performance of tasks, and the general state of affairs within the funds it supervises, all in the interest of the participants. The Supervisory Board also protects the interests of the participants by monitoring compliance by the Manager with the Fund Governance Code and advising the Manager. The board is responsible for the quality of its own activities. Members are appointed for a term of four years and will retire periodically by rotation in accordance with a schedule to be determined by the board. The board has not set up any committees due to its size.

Composition and rotation schedule

The board's composition, organization and procedures comply with the applicable Corporate Governance Code of Conduct. The members are independent as defined by the best practice provision III. 2.1 of this code.

The members of the Supervisory Board are Mr. B. Vliegenthart (chair), Mr. R.M.J.W. Beetsma and Mr. O. Labe.

The members have established the following rotation schedule:

Name	Current term expires	Reappointment possible
Mr. Vliegenthart	December 2021	Yes
Mr. Labe	January 2022	Yes
Mr. Beetsma	December 2022	Yes

Members may serve on the board for a maximum of twelve years, unless the Supervisory Board determines otherwise.

Procedures

Four meetings with the Manager took place in the reporting year. During the meetings in the reporting year the Manager provided the board with extensive information on the features and set-up of the funds, and the investment policy. The board also obtained extensive information on the governance structure and the collaboration between the asset management departments involved in daily management activities. One of the ways in which the Manager prepared the topics discussed during the meetings was by means of monthly and quarterly reports. The board concluded that these documents provided the clear information it requested. Open discussions have taken place with the Manager regarding policy and the current state of affairs within the individual funds, during which the Supervisory Board paid special attention to the following topics:

- the 2019 external audit report;
- the Manager's ISAE 3402 type 2 report;
- the 2019 annual reports and the 2020 semi-annual reports;
- Fund Governance Code;
- The impact of the coronavirus on the investment funds under supervision of the Supervisory Board and on the business processes;
- performance and risk management overviews, including the complaints and incidents register.

Word of thanks

We thank the Manager and the staff for their professional and enthusiastic commitment towards achieving the objectives.

Utrecht, 12 April 2021

Mr. B. Vliegenthart, chair
Mr. R.M.J.W. Beetsma
Mr. O. Labe



Financial statements 2020

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds



Balance sheet

Balance sheet as at 31 December 2020 (before appropriation of the result (x €1,000))

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Equity and participations in equity funds	1,640,587	1,361,857	
Total investments	1,640,587	1,361,857	1
Receivables	4,479	4,328	2
Other assets			
Cash	-	1,560	3
Current liabilities	-919	-25	4
Receivables and other assets less current liabilities	3,560	5,863	
Assets less current liabilities	1,644,147	1,367,720	
Issued participation capital	1,441,173	1,188,939	
Other reserves	178,781	-98,512	
Unappropriated result	24,193	277,293	
Total Net Assets	1,644,147	1,367,720	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	30,692	38,945	6
Realized changes in the fair value of investments	-27,691	21,350	7
Unrealized changes in the fair value of investments	21,848	217,561	7
Total operating income	24,849	277,856	
Management fee	-213	-207	
Service fee	-53	-52	
Interest charges	-390	-304	
Total operating expenses	-656	-563	8
Profit after tax	24,193	277,293	

Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)
Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	24,193	277,293	
Changes in the fair value of investments	6,555	-238,597	1
Purchases of investments (-)	-574,022	-511,236	1
Sales of investments (+)	288,737	309,852	1
Increase (-)/Decrease (+) in receivables	-151	-870	2
Increase (+)/Decrease (-) in liabilities	894	-235	4
Net cash flow from investment activities	-253,794	-163,793	
Issue of participations	400,444	295,038	5
Redemption of participations	-148,210	-141,860	5
Net cash flow from financing activities	252,234	153,178	
Movement in cash	-1,560	-10,615	
Cash per January 1	1,560	12,175	3
Cash per December 31	-	1,560	3
Movement in cash	-1,560	-10,615	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2020:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 12 April 2021.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

Transactions in foreign currency are translated at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are translated into euros at the rate of exchange on the balance sheet date.

Currency differences arising from translation are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

The following foreign currency positions were held within the Fund as at 31 December 2020:

Currency	Market value 31-12-2020 (x 1,000, original currency)	FX rate 31-12-2020	Market value 31-12-2020 (x € 1,000)
CHF	251,256	1.082	232,311
DKK	437,887	7.443	58,829
GBP	339,732	0.895	379,546
NOK	324,757	10.476	31,000
SEK	555,280	10.048	55,260

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.



Depositary

CACEIS Bank, Netherlands 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 license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in equities and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.



The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a tax transparent mutual fund, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.



Service fee

The Manager also receives a monthly service fee that is at the expense of the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out
- The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2020 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees charged 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 redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2020	31-12-2019
Equity and participations in equity funds	1,640,587	1,361,857
Total investments	1,640,587	1,361,857

The movement in investments during the reporting period was as follows (x €1,000):

Investments	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,361,857	921,876
Purchases	574,022	511,236
Sales	-288,737	-309,852
Changes in values	-6,555	238,597
Balance at the end of the reporting period	1,640,587	1,361,857

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2020	31-12-2019
Dividend and coupon receivables	898	1,181
Receivables in respect of securities transactions	-	2
Refundable dividend tax	3,574	3,145
Other receivables	7	-
Total	4,479	4,328

3. Cash

Cash concerns credit balances with banks that are available on demand. At 31 December 2020 the negative cash balance (€ 730) is recognized under current liabilities.

4. Liabilities

Current Liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2020	31-12-2019
Payable in respect of securities transactions	-163	-
Management and service fees payable	-26	-25
Due to credit institutions	-730	-
Balance at the end of the reporting period	-919	-25

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class A multi-year overview

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	67,217	55,262	35,948
Number of participations (x 1,000)	1,205	985	812
Net Asset Value in euros per participation	55.80	56.12	44.25

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	55,591	59,129	42,579
Number of participations (x 1,000)	989	1,046	955
Net Asset Value in euros per participation	56.19	56.50	44.56

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	1,521,339	1,253,329	858,722	531,476
Number of participations (x 1,000)	25,985	21,341	18,591	10,347
Net Asset Value in euros per participation	58.55	58.73	46.19	51.36

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,188,939	1,035,761
Issues during the reporting period	400,444	295,038
Redemptions during the reporting period	-148,210	-141,860
Balance at the end of the reporting period	1,441,173	1,188,939



The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEAF-A	984,759	262,826	43,074	1,204,511
AEIIEAF-B	1,046,489	29,980	87,072	989,397
AEIIEAF-C	21,341,202	7,250,384	2,606,831	25,984,755
Total	23,372,450	7,543,190	2,736,977	28,178,663

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEAF-A	812,306	201,571	29,118	984,759
AEIIEAF-B	955,595	268,966	178,072	1,046,489
AEIIEAF-C	18,591,523	5,229,520	2,479,841	21,341,202
Total	20,359,424	5,700,057	2,687,031	23,372,450

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	-98,512	4,160
Profit distribution of the previous financial year	277,293	-102,672
Balance at the end of the reporting period	178,781	-98,512

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	277,293	-102,672
Profit distribution of the previous financial year	-277,293	102,672
Unappropriated result of the current financial year	24,193	277,293
Balance at the end of the reporting period	24,193	277,293

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Dividend	29,734	38,218
Other interest	4	4
Proceeds in relation to participant subscriptions and redemptions	954	723
Total	30,692	38,945



7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Equity	13,250	-41,653	28,478	-7,442
Currency derivatives	719	-7	371	-57
Total	13,969	-41,660	28,849	-7,499

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Equity	138,292	-116,444	234,009	-16,448
Total	138,292	-116,444	234,009	-16,448

8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-213	-207
Service fee	-53	-52
Interest charges	-390	-304
Total	-656	-563

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
AEIIEAF-A	0.25%	0.25%	0.25%
AEIIEAF-B	0.25%	0.25%	0.25%
AEIIEAF-C	0.00%	0.00%	0.00%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Portfolio Turnover Ratio (PTR)

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	22.57%	32.51%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 213,000) and a service fee (€ 53,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF as at 31 December 2020 (x € 1,000)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	51,088	54,601
ASR Deelnemingen N.V.	1,139	1,143
Beleggingsmixfonds ABC	58,332	67,616
Beleggingsmixfonds E	7,256	8,526
Beleggingsmixfonds G	123,756	141,079
Werknemers Pensioen Mixfonds Defensief	124,850	95,532
Werknemers Pensioen Mixfonds Neutraal	1,158,243	906,450
Werknemers Pensioen Mixfonds Offensief	47,763	32,983
Totaal	1,572,427	1,307,930

Participants in AEIIEAF as at 31 December 2020 (in units)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	909,257	966,350
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	996,318	1,151,334
Beleggingsmixfonds E	123,931	145,174
Beleggingsmixfonds G	2,113,780	2,402,243
Werknemers Pensioen Mixfonds Defensief	2,132,465	1,626,679
Werknemers Pensioen Mixfonds Neutraal	19,782,996	15,434,681
Werknemers Pensioen Mixfonds Offensief	815,809	561,633
Totaal	26,894,012	22,307,550

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.



Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,
Mr. J.T.M. Julicher (director)
Mr. M.R. Lavooi (director)
Mrs. W.M. Schouten (director)
Mr. N.H. van den Heuvel (CFRO)



Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the profit and loss account for 2020; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the General information ASR ESG IndexPlus Institutionele Fondsen;
- the Management board's report;
- the Supervisory Board Report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 12 April 2021
KPMG Accountants N.V.

G.J. Hoeve RA



Financial statements 2020

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds



Balance sheet

Balance sheet as at 31 December 2020 (before appropriation of the result x €1,000)

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Bonds and other fixed-income securities	1,264,258	1,072,503	
Total investments	1,264,258	1,072,503	1
Receivables	8,854	8,761	2
Other assets			
Cash	6,775	5,284	3
Current liabilities	-141	-98	4
Receivables and other assets less current liabilities	15,488	13,947	
Assets less current liabilities	1,279,746	1,086,450	
Issued participation capital	1,188,637	1,032,943	
Other reserves	53,507	-5,206	
Unappropriated result	37,602	58,713	
Total Net Assets	1,279,746	1,086,450	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	15,509	15,085	6
Realized changes in the fair value of investments	-8,471	13,448	7
Unrealized changes in the fair value of investments	31,773	31,268	7
Total operating income	38,811	59,801	
Management fee	-752	-679	
Service fee	-331	-270	
Interest charges	-126	-139	
Total operating expenses	-1,209	-1,088	8
Profit after tax	37,602	58,713	

Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	37,602	58,713	
Changes in the fair value of investments	-23,302	-44,716	1
Purchase of investments (-)	-708,634	-835,215	1
Sales of investments (+)	540,181	514,654	1
Increase (-)/Decrease (+) in receivables	-93	-3,122	2
Increase (+)/Decrease (-) in liabilities	43	30	4
Net cash flow from investment activities	-154,203	-309,656	
Issue of participations	469,142	411,241	5
Redemption of participations	-313,448	-96,700	5
Net cash flow from financing activities	155,694	314,541	
Movement in cash	1,491	4,885	
Cash per January 1	5,284	399	3
Cash per December 31	6,775	5,284	3
Movement in cash	1,491	4,885	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2018 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2020:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 12 April 2021.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2020.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

CACEIS Bank, Netherlands 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 license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.



Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-price on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.



Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a tax transparent mutual fund, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out
- The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.



If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2020 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund 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 redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2020	31-12-2019
Corporate bonds	1,262,179	1,068,904
Other bonds	2,079	3,599
Total investments	1,264,258	1,072,503

The movement in investments during the reporting period was as follows (x €1,000):

Investments	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,072,503	707,226
Purchases	708,634	835,215
Sales	-540,181	-514,654
Changes in values	23,302	44,716
Balance at the end of the reporting period	1,264,258	1,072,503

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2020	31-12-2019
Dividend and coupon receivables	64	12
Receivables in respect of securities transactions	722	1,364
Interest receivable of investments	8,058	7,385
Other receivables	10	-
Total	8,854	8,761

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2020	31-12-2019
Management and service fees payable	-104	-98
Other payables	-37	-
Balance at the end of the reporting period	-141	-98

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class A multi-year overview:

Net Asset Value	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	3,162	1,224
Number of participations (x 1,000)	57	23
Net Asset Value in euros per participation	55.24	53.68

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	152,333	119,282	87,612
Number of participations (x 1,000)	2,787	2,244	1,758
Net Asset Value in euros per participation	54.65	53.14	49.83

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	540,933	492,021	290,491	115,634
Number of participations (x 1,000)	9,826	9,214	5,816	2,296
Net Asset Value in euros per participation	55.05	53.40	49.94	50.37

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	504,356	402,692	335,093	312,969
Number of participations (x 1,000)	9,121	7,497	6,659	6,155
Net Asset Value in euros per participation	55.30	53.71	50.32	50.84

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class X multi-year overview:

Net Asset Value	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	78,962	71,231
Number of participations (x 1,000)	1,493	1,388
Net Asset Value in euros per participation	52.88	51.32

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,032,943	718,402
Issues during the reporting period	469,142	411,241
Redemptions during the reporting period	-313,448	-96,700
Balance at the end of the reporting period	1,188,637	1,032,943

The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEBF-A	22,794	34,639	188	57,245
AEIIEBF-B	2,244,456	725,239	182,397	2,787,298
AEIIEBF-C	9,214,180	3,993,158	3,381,165	9,826,173
AEIIEBF-K	7,497,341	3,977,128	2,353,910	9,120,559
AEIIEBF-X	1,388,050	105,230	-	1,493,280
Total	20,366,821	8,835,394	5,917,660	23,284,555

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEBF-A	-	22,794	-	22,794
AEIIEBF-B	1,758,186	689,499	203,229	2,244,456
AEIIEBF-C	5,816,382	4,898,058	1,500,260	9,214,180
AEIIEBF-K	6,658,709	961,993	123,361	7,497,341
AEIIEBF-X	-	1,388,050	-	1,388,050
Total	14,233,277	7,960,394	1,826,850	20,366,821

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	-5,206	695
Profit distribution of the previous financial year	58,713	-5,901
Balance at the end of the reporting period	53,507	-5,206

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	58,713	-5,901
Profit distribution of the previous financial year	-58,713	5,901
Unappropriated result of the current financial year	37,602	58,713
Balance at the end of the reporting period	37,602	58,713

6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Interest bonds	14,228	13,258
Proceeds in relation to participant subscriptions and redemptions	1,281	1,824
Other income	-	3
Total	15,509	15,085

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of invest- ments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Bonds	5,564	-14,035	13,905	-457
Total	5,564	-14,035	13,905	-457

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of invest- ments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Bonds	33,915	-2,142	33,133	-1,865
Total	33,915	-2,142	33,133	-1,865

8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-752	-679
Service fee	-331	-270
Interest charges	-126	-139
Total	-1,209	-1,088

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
AEIIEBF-A	0.20%	0.20%	0,25%
AEIIEBF-B	0.25%	0.25%	0.25%
AEIIEBF-C	0.00%	0.00%	0.00%
AEIIEBF-K	Graduated scale	0.16%	0.17%
AEIIEBF-X	Client agreement	0.05%	0,05%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Portfolio Turnover Ratio (PTR)

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	40.69%	86.89%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.



Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 752,000) and a service fee (€ 331,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with affiliated parties.

Participants in AEIIEBF as at 31 December 2020 (x € 1,000)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	152,333	119,281
Beleggingsmixfonds ABC	56,762	64,283
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	122,357	115,586
Werknemers Pensioen Mixfonds Defensief	64,506	53,429
Werknemers Pensioen Mixfonds Neutraal	291,495	254,217
Werknemers Pensioen Mixfonds Offensief	5,812	4,505
Total	693,265	611,301

Participants in AEIIEBF as at 31 December 2020 (in units)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	2,787,298	2,244,456
Beleggingsmixfonds ABC	1,031,095	1,203,847
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	2,222,642	2,164,607
Werknemers Pensioen Mixfonds Defensief	1,171,771	1,000,578
Werknemers Pensioen Mixfonds Neutraal	5,295,080	4,760,777
Werknemers Pensioen Mixfonds Offensief	105,585	84,371
Total	12,613,471	11,458,636

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

Mr. J.T.M. Julicher (director)

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. N.H. van den Heuvel (CFRO)



Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the profit and loss account for 2020; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the General information ASR ESG IndexPlus Institutionele Fondsen;
- the Management board's report;
- the Supervisory Board Report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;



- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 12 April 2021

KPMG Accountants N.V.

G.J. Hoeve RA



Financial statements 2020

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds



Balance sheet

Balance sheet as at 31 December 2020 (before appropriation of the result x €1,000)

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Bonds and other fixed-income securities	399,962	156,659	
Total investments	399,962	156,659	1
Receivables	4,505	2,213	2
Other assets			
Cash	9,535	2,677	3
Current liabilities	-1,425	-2,144	4
Receivables and other assets less current liabilities	12,615	2,746	
Assets less current liabilities	412,577	159,405	
Issued participation capital	385,006	146,289	
Other reserves	13,116	630	
Unappropriated result	14,455	12,486	
Total Net Assets	412,577	159,405	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	4,341	2,853	6
Realized changes in the fair value of investments	3,898	10,165	7
Unrealized changes in the fair value of investments	6,430	-475	7
Total operating income	14,669	12,543	
Management fee	-140	-13	
Service fee	-28	-3	
Interest charges	-46	-41	
Total operating expenses	-214	-57	8
Profit after tax	14,455	12,486	



Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	14,455	12,486	
Changes in the fair value of investments	-10,328	-9,690	1
Purchase of investments (-)	-629,213	-348,291	1
Sales of investments (+)	396,238	348,697	1
Increase (-)/Decrease (+) in receivables	-2,292	-663	2
Increase (+)/Decrease (-) in liabilities	-719	2,143	4
Net cash flow from investment activities	-231,859	4,682	
Issue of participations	289,242	90,065	5
Redemption of participations	-50,525	-98,664	5
Net cash flow from financing activities	238,717	-8,599	
Movement in cash	6,858	-3,917	
Cash per January 1	2,677	6,594	3
Cash per December 31	9,535	2,677	3
Movement in cash	6,858	-3,917	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2020:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 12 April 2021.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Subfund as at 31 December 2020.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

CACEIS Bank, Netherlands 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 license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.



Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-price on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The fund is a tax transparent mutual fund, meaning that the fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out
- The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2020 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund 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 redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cash flow statement

The cash flow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.



Notes to the balance sheet and profit and loss account

1. Investments

The investments can be broken down as follows (x €1,000):

Investments	31-12-2020	31-12-2019
Government bonds	399,962	156,659
Total investments	399,962	156,659

Government bonds include bonds relating to the government, or guaranteed by the government, the semi-public sector and supranational institutions.

The movement in investments during the reporting period was as follows (x €1,000):

Investments	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	156,659	147,375
Purchases	629,213	348,291
Sales	-396,238	-348,697
Changes in values	10,328	9,690
Balance at the end of the reporting period	399,962	156,659

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2020	31-12-2019
Interest receivable of investments	3,121	1,375
Receivables from participants for subscriptions	1,383	837
Other receivables	1	1
Total	4,505	2,213

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2020	31-12-2019
Payable in respect of securities transactions	-1,389	-2,141
Management and service fees payable	-36	-3
Balance at the end of the reporting period	-1,425	-2,144

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class A multi-year overview:

Net Asset Value	31-12-2020
Fund Net Assets (x € 1,000)	1,804
Number of participations (x 1,000)	34
Net Asset Value in euros per participation	52.50

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	172,373	6,460	6,204
Number of participations (x 1,000)	3,026	119	122
Net Asset Value in euros per participation	56.96	54.11	50.67

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	161,294	111,295	149,314	85,758
Number of participations (x 1,000)	2,827	2,057	2,954	1,710
Net Asset Value in euros per participation	57.06	54.10	50.54	50.14

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	77,106	41,650
Number of participations (x 1,000)	1,469	836
Net Asset Value in euros per participation	52.48	49.81

The movement in issued participation capital during the reporting period was as follows (x €1,000):

Issued participation capital	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	146,289	154,888
Issues during the reporting period	289,242	90,065
Redemptions during the reporting period	-50,525	-98,664
Balance at the end of the reporting period	385,006	146,289



The movement in the number of participations during the reporting period was as follows:

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIESF-A	-	34,361	-	34,361
AEIIESF-B	119,393	2,990,465	83,631	3,026,227
AEIIESF-C	2,057,138	1,315,289	545,869	2,826,558
AEIIESF-K	836,127	938,275	305,229	1,469,173
Total	3,012,658	5,278,390	934,729	7,356,319

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIESF-B	122,454	12,361	15,422	119,393
AEIIESF-C	2,954,223	904,837	1,801,922	2,057,138
AEIIESF-K	-	836,127	-	836,127
Total	3,076,677	1,753,325	1,817,344	3,012,658

The movement in other reserves during the reporting period was as follows (x €1,000):

Other reserves	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	630	-132
Profit distribution of the previous financial year	12,486	762
Balance at the end of the reporting period	13,116	630

The movement in unappropriated result during the reporting period was as follows (x €1,000):

Unappropriated result	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	12,486	762
Profit distribution of the previous financial year	-12,486	-762
Unappropriated result of the current financial year	14,455	12,486
Balance at the end of the reporting period	14,455	12,486



6. Investment income

The investment income can be broken down as follows (x €1,000):

Investment income	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Interest bonds	3,784	2,689
Proceeds in relation to participant subscriptions and redemptions	557	164
Total	4,341	2,853

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of invest- ments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Bonds	5,389	-1,491	11,177	-1,012
Total	5,389	-1,491	11,177	-1,012

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of invest- ments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Bonds	7,318	-888	1,486	-1,961
Total	7,318	-888	1,486	-1,961

8. Operating expenses

The operating expenses can be broken down as follows (x €1,000):

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-140	-13
Service fee	-28	-3
Interest charges	-46	-41
Total	-214	-57



Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
AEIIESF-A	0.15%	0.15%	-
AEIIESF-B	0.20%	0.20%	0.22%
AEIIESF-C	0.00%	0.00%	0.00%
AEIIESF-K	0.10%	0.10%	0.10%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

The OCF included in the table is the annualized OCF. The OCF for the period from starting date of the participation class amounts to 0.10% for AEIIESF - A.

Portfolio Turnover Ratio (PTR)

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	269.43%	324.08%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.



Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 140,000) and a service fee (€ 28,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with related parties.

Participants in AEIIESF as at 31 December 2020 (x € 1,000)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	172,373	6,460
ASR Deelnemingen N.V.	1,133	1,074
Beleggingsmixfonds ABC	50,470	55,568
Werknemers Pensioen Mixfonds Defensief	15,497	8,058
Werknemers Pensioen Mixfonds Neutraal	93,222	46,501
Werknemers Pensioen Mixfonds Offensief	973	94
Total	333,668	117,755

Participants in AEIIESF as at 31 December 2020 (in units)	31-12-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	3,026,227	119,393
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	884,443	1,027,095
Werknemers Pensioen Mixfonds Defensief	271,576	148,938
Werknemers Pensioen Mixfonds Neutraal	1,633,636	859,521
Werknemers Pensioen Mixfonds Offensief	17,054	1,735
Total	5,852,785	2,176,531

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.



SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

Mr. J.T.M. Julicher (director)

Mr .M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. N.H. van den Heuvel (CFRO)



Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the profit and loss account for 2020; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the General information ASR ESG IndexPlus Institutionele Fondsen;
- the Management board's report;
- the Supervisory Board Report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;



- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 12 April 2021

KPMG Accountants N.V.

G.J. Hoeve RA

Appendices



Appendix 1

Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

(x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Nestle SA	Equity	CH	CHF	461,379	104.26	44,476
SAP SE	Equity	DE	EUR	355,800	107.22	38,149
AstraZeneca PLC	Equity	GB	GBP	434,173	7,324.00	35,525
Allianz SE	Equity	DE	EUR	172,421	200.70	34,605
Diageo PLC	Equity	GB	GBP	1,040,908	2,878.00	33,468
Roche Holding AG	Equity	CH	CHF	108,826	309.00	31,092
Schneider Electric SE	Equity	FR	EUR	255,248	118.30	30,196
Iberdrola SA	Equity	ES	EUR	2,378,274	11.70	27,826
ASML Holding NV	Equity	NL	EUR	65,304	397.55	25,962
Novartis AG	Equity	CH	CHF	335,523	83.65	25,950
Reckitt Benckiser Group PLC	Equity	GB	GBP	333,180	6,542.00	24,351
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	45,838	510.90	23,419
Compass Group PLC	Equity	GB	GBP	1,454,726	1,363.00	22,152
Koninklijke DSM NV	Equity	NL	EUR	146,172	140.80	20,581
DNB ASA	Equity	NO	NOK	1,228,076	168.00	19,694
Croda International PLC	Equity	GB	GBP	266,236	6,596.00	19,619
Vivendi SA	Equity	FR	EUR	739,669	26.38	19,512
Deutsche Boerse AG	Equity	DE	EUR	137,883	139.25	19,200
Partners Group Holding AG	Equity	CH	CHF	19,779	1,040.00	19,019
Puma SE	Equity	DE	EUR	205,172	92.28	18,933
Alcon Inc	Equity	CH	CHF	342,991	58.84	18,660
Fresenius SE & Co KGaA	Equity	DE	EUR	491,789	37.84	18,609
Symrise AG	Equity	DE	EUR	170,342	108.40	18,465
Ashtead Group PLC	Equity	GB	GBP	480,048	3,438.00	18,438
Julius Baer Group Ltd	Equity	CH	CHF	387,557	51.00	18,275
Moncler SpA	Equity	IT	EUR	363,179	50.14	18,210
JD Sports Fashion PLC	Equity	GB	GBP	1,868,119	860.00	17,949
Atos SE	Equity	FR	EUR	237,755	74.78	17,779
Randstad NV	Equity	NL	EUR	331,552	53.24	17,652
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	728,674	23.11	16,840
RELX PLC	Equity	GB	EUR	822,797	20.03	16,481
TOTAL SE	Equity	FR	EUR	446,911	35.30	15,776
Danone SA	Equity	FR	EUR	293,185	53.76	15,762
Siemens AG	Equity	DE	EUR	131,631	117.52	15,469
Novo Nordisk A/S	Equity	DK	DKK	265,386	426.65	15,212
Grifols SA	Equity	ES	EUR	626,362	23.88	14,958
Amadeus IT Group SA	Equity	ES	EUR	237,010	59.56	14,116
L'Oreal SA	Equity	FR	EUR	44,973	310.80	13,978
Sanofi	Equity	FR	EUR	169,690	78.70	13,355
HSBC Holdings PLC	Equity	GB	GBP	2,998,072	378.85	12,689
GlaxoSmithKline PLC	Equity	GB	GBP	835,996	1,342.00	12,534
Novozymes A/S	Equity	DK	DKK	260,488	349.50	12,231
Rio Tinto PLC	Equity	GB	GBP	173,276	5,470.00	10,589
Enel SpA	Equity	IT	EUR	1,193,677	8.28	9,879
Unilever PLC	Equity	GB	EUR	196,752	49.57	9,752
BASF SE	Equity	DE	EUR	142,913	64.72	9,249



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Zurich Insurance Group AG	Equity	CH	CHF	26,517	373.50	9,157
ABB Ltd	Equity	CH	CHF	391,851	24.71	8,953
Unilever PLC	Equity	GB	GBP	178,918	4,392.00	8,779
Daimler AG	Equity	DE	EUR	149,932	57.79	8,665
adidas AG	Equity	DE	EUR	28,197	297.90	8,400
RELX PLC	Equity	GB	GBP	402,530	1,792.50	8,061
Deutsche Telekom AG	Equity	DE	EUR	537,301	14.96	8,035
BNP Paribas SA	Equity	FR	EUR	185,206	43.11	7,983
Deutsche Post AG	Equity	DE	EUR	195,171	40.50	7,904
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	135,520	57.01	7,726
Kering SA	Equity	FR	EUR	12,905	594.40	7,671
UBS Group AG	Equity	CH	CHF	660,309	12.47	7,613
Givaudan SA	Equity	CH	CHF	2,196	3,730.00	7,573
National Grid PLC	Equity	GB	GBP	775,704	865.00	7,496
Vinci SA	Equity	FR	EUR	91,082	81.36	7,410
Prudential PLC	Equity	GB	GBP	459,083	1,347.00	6,909
AXA SA	Equity	FR	EUR	346,914	19.51	6,769
Koninklijke Philips NV	Equity	NL	EUR	152,375	43.78	6,671
Neste Oyj	Equity	FI	EUR	112,294	59.16	6,643
London Stock Exchange Group PL	Equity	GB	GBP	65,611	9,008.00	6,603
Banco Santander SA	Equity	ES	EUR	2,592,460	2.54	6,580
EssilorLuxottica SA	Equity	FR	EUR	48,536	127.55	6,191
Prosus NV	Equity	NL	EUR	69,685	88.36	6,157
BHP Group PLC	Equity	AU	GBP	283,253	1,925.00	6,092
Vodafone Group PLC	Equity	GB	GBP	4,487,999	120.94	6,064
Vestas Wind Systems A/S	Equity	DK	DKK	31,352	1,439.50	6,063
Pernod Ricard SA	Equity	FR	EUR	36,957	156.80	5,795
Atlas Copco AB	Equity	SE	SEK	137,702	421.10	5,771
Snam SpA	Equity	IT	EUR	1,240,670	4.60	5,708
Equinor ASA	Equity	NO	NOK	406,711	144.95	5,627
Orsted AS	Equity	DK	DKK	32,548	1,243.50	5,437
Infineon Technologies AG	Equity	DE	EUR	172,651	31.39	5,420
Glencore PLC	Equity	CH	GBP	2,076,230	233.00	5,405
Lonza Group AG	Equity	CH	CHF	10,083	568.80	5,303
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	541,757	97.64	5,264
Sika AG	Equity	CH	CHF	23,318	241.80	5,213
Credit Suisse Group AG	Equity	CH	CHF	490,899	11.40	5,174
Tesco PLC	Equity	GB	GBP	1,925,193	231.40	4,977
Industria de Diseno Textil SA	Equity	ES	EUR	189,713	26.04	4,940
Volkswagen AG	Equity	DE	EUR	31,971	152.42	4,873
Muenchener Rueckversicherungs-	Equity	DE	EUR	19,480	242.80	4,730
Air Liquide SA	Equity	FR	EUR	34,754	134.25	4,666
DSV PANALPINA A/S	Equity	DK	DKK	32,741	1,020.00	4,487
SSE PLC	Equity	GB	GBP	266,567	1,500.00	4,467
Lloyds Banking Group PLC	Equity	GB	GBP	10,930,207	36.44	4,450
Barclays PLC	Equity	GB	GBP	2,669,765	146.68	4,375
Intesa Sanpaolo SpA	Equity	IT	EUR	2,282,645	1.91	4,366
ING Groep NV	Equity	NL	EUR	561,752	7.64	4,292
Kuehne + Nagel International A	Equity	CH	CHF	22,658	200.80	4,207
Assa Abloy AB	Equity	SE	SEK	207,819	202.50	4,188
Repsol SA	Equity	ES	EUR	505,047	8.25	4,167



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Heineken NV	Equity	NL	EUR	45,568	91.22	4,157
Adyen NV	Equity	NL	EUR	2,177	1,905.00	4,147
Legal & General Group PLC	Equity	GB	GBP	1,381,594	266.20	4,109
Dassault Systemes SE	Equity	FR	EUR	24,469	166.15	4,066
Alstom SA	Equity	FR	EUR	86,740	46.61	4,043
Akzo Nobel NV	Equity	NL	EUR	45,740	87.86	4,019
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	964,675	4.04	3,892
Bayerische Motoren Werke AG	Equity	DE	EUR	52,891	72.23	3,820
Ferrari NV	Equity	IT	EUR	20,173	188.65	3,806
Swiss Re AG	Equity	CH	CHF	48,982	83.34	3,774
OMV AG	Equity	AT	EUR	110,759	33.00	3,655
Kone Oyj	Equity	FI	EUR	54,305	66.46	3,609
Capgemini SE	Equity	FR	EUR	27,974	126.80	3,547
Legrand SA	Equity	FR	EUR	48,189	73.00	3,518
Smith & Nephew PLC	Equity	GB	GBP	207,631	1,510.00	3,503
STMicroelectronics NV	Equity	CH	EUR	115,397	30.28	3,494
Anglo American PLC	Equity	GB	GBP	127,028	2,424.50	3,441
Galp Energia SGPS SA	Equity	PT	EUR	390,224	8.75	3,416
Assicurazioni Generali SpA	Equity	IT	EUR	233,792	14.26	3,334
Cie de Saint-Gobain	Equity	FR	EUR	88,694	37.50	3,326
Segro PLC	Equity	GB	GBP	303,822	947.60	3,216
Genmab A/S	Equity	DK	DKK	9,713	2,463.00	3,214
Orange SA	Equity	FR	EUR	329,603	9.73	3,208
E.ON SE	Equity	DE	EUR	350,124	9.06	3,174
Deutsche Bank AG	Equity	DE	EUR	353,501	8.95	3,163
Engie SA	Equity	FR	EUR	251,986	12.52	3,155
Ferguson PLC	Equity	GB	GBP	31,722	8,884.00	3,148
Lundin Energy AB	Equity	SE	SEK	133,203	222.30	2,947
EQT AB	Equity	SE	SEK	133,400	210.40	2,793
Aviva PLC	Equity	GB	GBP	766,037	325.20	2,783
DCC PLC	Equity	IE	GBP	47,347	5,178.00	2,739
Nokia Oyj	Equity	FI	EUR	868,869	3.15	2,738
Wolters Kluwer NV	Equity	NL	EUR	39,162	69.06	2,705
Bunzl PLC	Equity	GB	GBP	97,495	2,443.00	2,661
Fresenius Medical Care AG & Co	Equity	DE	EUR	38,800	68.20	2,646
Merck KGaA	Equity	DE	EUR	18,807	140.35	2,640
Vonovia SE	Equity	DE	EUR	43,690	59.76	2,611
Auto Trader Group PLC	Equity	GB	GBP	386,749	596.00	2,575
Hennes & Mauritz AB	Equity	SE	SEK	149,134	172.00	2,553
Credit Agricole SA	Equity	FR	EUR	243,539	10.32	2,513
Nordea Bank Abp	Equity	FI	SEK	374,543	67.22	2,506
Fiat Chrysler Automobiles NV	Equity	GB	EUR	170,121	14.66	2,494
Investor AB	Equity	SE	SEK	41,720	599.20	2,488
3i Group PLC	Equity	GB	GBP	191,725	1,158.00	2,480
Continental AG	Equity	DE	EUR	20,375	121.25	2,470
Koninklijke Vopak NV	Equity	NL	EUR	56,881	42.99	2,445
Worldline SA/France	Equity	FR	EUR	30,544	79.10	2,416
Swedbank AB	Equity	SE	SEK	167,127	144.12	2,397
Peugeot SA	Equity	FR	EUR	106,669	22.37	2,386
QIAGEN NV	Equity	NL	EUR	55,735	42.45	2,366
UniCredit SpA	Equity	IT	EUR	307,874	7.65	2,355



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
WPP PLC	Equity	GB	GBP	262,902	800.00	2,350
Persimmon PLC	Equity	GB	GBP	75,523	2,767.00	2,335
SGS SA	Equity	CH	CHF	944	2,670.00	2,330
Skanska AB	Equity	SE	SEK	111,237	209.70	2,321
Next PLC	Equity	GB	GBP	29,112	7,086.00	2,305
Aena SME SA	Equity	ES	EUR	16,138	142.20	2,295
Standard Chartered PLC	Equity	GB	GBP	440,257	465.90	2,292
Telia Co AB	Equity	SE	SEK	668,764	33.96	2,260
Coloplast A/S	Equity	DK	DKK	18,082	929.60	2,258
Gecina SA	Equity	FR	EUR	17,854	126.30	2,255
BT Group PLC	Equity	GB	GBP	1,521,307	132.25	2,248
Societe Generale SA	Equity	FR	EUR	131,639	17.02	2,241
Brenntag AG	Equity	DE	EUR	35,356	63.34	2,239
Zalando SE	Equity	DE	EUR	24,563	91.06	2,237
Skandinaviska Enskilda Banken	Equity	SE	SEK	265,389	84.50	2,232
Telefonica SA	Equity	ES	EUR	685,548	3.25	2,225
KBC Group NV	Equity	BE	EUR	38,753	57.28	2,220
SKF AB	Equity	SE	SEK	104,514	213.40	2,220
Mondi PLC	Equity	GB	GBP	113,656	1,719.50	2,183
Aker BP ASA	Equity	NO	NOK	102,285	215.80	2,107
Sandvik AB	Equity	SE	SEK	104,253	201.30	2,088
CNP Assurances	Equity	FR	EUR	156,573	13.18	2,064
Sonova Holding AG	Equity	CH	CHF	9,690	230.00	2,061
Siemens Gamesa Renewable Energ	Equity	ES	EUR	62,020	33.09	2,052
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	104	48,515.00	2,010
Alfa Laval AB	Equity	SE	SEK	88,931	226.30	2,003
Burberry Group PLC	Equity	GB	GBP	100,037	1,789.50	2,000
Carlsberg AS	Equity	DK	DKK	15,235	975.20	1,996
Siemens Energy AG	Equity	DE	EUR	65,815	30.00	1,974
CRH PLC	Equity	IE	GBP	57,288	3,058.00	1,957
Chr Hansen Holding A/S	Equity	DK	DKK	23,189	626.40	1,951
Informa PLC	Equity	GB	GBP	308,487	549.00	1,892
Cie Generale des Etablissement	Equity	FR	EUR	18,027	104.95	1,892
Henkel AG & Co KGaA	Equity	DE	EUR	20,368	92.30	1,880
Smiths Group PLC	Equity	GB	GBP	111,762	1,504.50	1,879
United Utilities Group PLC	Equity	GB	GBP	187,602	895.00	1,876
Enagas SA	Equity	ES	EUR	101,602	17.97	1,825
Svenska Handelsbanken AB	Equity	SE	SEK	221,341	82.60	1,819
Geberit AG	Equity	CH	CHF	3,545	554.20	1,817
Whitbread PLC	Equity	GB	GBP	52,365	3,100.00	1,814
TeamViewer AG	Equity	DE	EUR	41,077	43.83	1,800
Bouygues SA	Equity	FR	EUR	53,022	33.65	1,784
Sartorius AG	Equity	DE	EUR	5,134	343.60	1,764
Unibail-Rodamco-Westfield	Equity	FR	EUR	27,282	64.58	1,762
Hermes International	Equity	FR	EUR	1,983	879.60	1,744
InterContinental Hotels Group	Equity	GB	GBP	32,633	4,690.00	1,710
Covestro AG	Equity	DE	EUR	33,742	50.48	1,703
Barratt Developments PLC	Equity	GB	GBP	227,196	670.00	1,701
Danske Bank A/S	Equity	DK	DKK	124,466	100.65	1,683
Stora Enso Oyj	Equity	FI	EUR	106,954	15.65	1,673
Associated British Foods PLC	Equity	GB	GBP	65,427	2,264.00	1,655



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Kerry Group PLC	Equity	IE	EUR	13,942	118.50	1,652
CRH PLC	Equity	IE	EUR	48,464	34.02	1,649
Adecco Group AG	Equity	CH	CHF	29,461	59.16	1,611
Intertek Group PLC	Equity	GB	GBP	25,380	5,648.00	1,601
Natwest Group PLC	Equity	GB	GBP	846,974	167.65	1,586
Antofagasta PLC	Equity	CL	GBP	97,525	1,440.50	1,569
Swisscom AG	Equity	CH	CHF	3,552	477.10	1,567
UCB SA	Equity	BE	EUR	18,141	84.48	1,533
Beiersdorf AG	Equity	DE	EUR	16,025	94.44	1,513
Smurfit Kappa Group PLC	Equity	IE	GBP	39,350	3,436.00	1,511
Sage Group PLC/The	Equity	GB	GBP	230,977	582.00	1,502
Schroders PLC	Equity	GB	GBP	39,811	3,337.00	1,484
Umicore SA	Equity	BE	EUR	37,357	39.29	1,468
Severn Trent PLC	Equity	GB	GBP	56,714	2,289.00	1,450
AP Moller - Maersk A/S	Equity	DK	DKK	794	13,595.00	1,450
Atlantia SpA	Equity	IT	EUR	98,264	14.72	1,446
Taylor Wimpey PLC	Equity	GB	GBP	766,647	165.80	1,420
Coca-Cola HBC AG	Equity	CH	GBP	53,451	2,377.00	1,419
Standard Life Aberdeen PLC	Equity	GB	GBP	446,256	281.30	1,402
Berkeley Group Holdings PLC	Equity	GB	GBP	26,464	4,742.00	1,402
Kingfisher PLC	Equity	GB	GBP	460,384	270.40	1,391
Straumann Holding AG	Equity	CH	CHF	1,418	1,031.50	1,352
Johnson Matthey PLC	Equity	GB	GBP	49,317	2,425.00	1,336
Prysmian SpA	Equity	IT	EUR	45,646	29.08	1,327
Sampo Oyj	Equity	FI	EUR	37,764	34.57	1,306
Carnival PLC	Equity	US	GBP	85,461	1,367.00	1,305
Deutsche Wohnen SE	Equity	DE	EUR	29,685	43.69	1,297
Edenred	Equity	FR	EUR	27,856	46.41	1,293
Valeo SA	Equity	FR	EUR	40,018	32.28	1,292
Wm Morrison Supermarkets PLC	Equity	GB	GBP	629,639	177.35	1,248
Renault SA	Equity	FR	EUR	34,616	35.76	1,238
Publicis Groupe SA	Equity	FR	EUR	30,226	40.76	1,232
RSA Insurance Group PLC	Equity	GB	GBP	159,855	677.40	1,210
Tenaris SA	Equity	LU	EUR	182,581	6.62	1,209
Telenor ASA	Equity	NO	NOK	86,417	145.90	1,204
Husqvarna AB	Equity	SE	SEK	111,847	106.50	1,185
Epiroc AB	Equity	SE	SEK	80,888	144.33	1,183
Delivery Hero SE	Equity	DE	EUR	9,166	127.00	1,164
Klepierre SA	Equity	FR	EUR	63,232	18.39	1,163
Carrefour SA	Equity	FR	EUR	82,694	14.03	1,160
Hexagon AB	Equity	SE	SEK	15,520	749.80	1,158
CaixaBank SA	Equity	ES	EUR	544,613	2.10	1,144
Argenx SE	Equity	NL	EUR	4,686	242.00	1,134
ACS Actividades de Construccio	Equity	ES	EUR	41,654	27.15	1,131
Covivio	Equity	FR	EUR	14,698	75.35	1,107
Boliden AB	Equity	SE	SEK	37,776	291.40	1,095
GEA Group AG	Equity	DE	EUR	37,264	29.28	1,091
HelloFresh SE	Equity	DE	EUR	17,256	63.20	1,091
Natixis SA	Equity	FR	EUR	390,343	2.79	1,089
Pearson PLC	Equity	GB	GBP	142,759	680.40	1,085
Knorr-Bremse AG	Equity	DE	EUR	9,521	111.68	1,063



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Accor SA	Equity	FR	EUR	35,921	29.60	1,063
Kingspan Group PLC	Equity	IE	EUR	18,464	57.55	1,062
Eiffage SA	Equity	FR	EUR	13,369	79.04	1,057
Ocado Group PLC	Equity	GB	GBP	41,246	2,287.00	1,054
British Land Co PLC/The	Equity	GB	GBP	192,257	489.00	1,050
Securitas AB	Equity	SE	SEK	77,428	132.75	1,023
Ubisoft Entertainment SA	Equity	FR	EUR	12,922	78.84	1,019
St James's Place PLC	Equity	GB	GBP	80,284	1,133.50	1,017
Aegon NV	Equity	NL	EUR	313,055	3.24	1,013
UPM-Kymmene Oyj	Equity	FI	EUR	32,518	30.47	991
Teleperformance	Equity	FR	EUR	3,559	271.30	966
Scout24 AG	Equity	DE	EUR	14,279	67.05	957
Barry Callebaut AG	Equity	CH	CHF	481	2,104.00	936
ITV PLC	Equity	GB	GBP	774,685	106.80	924
Aeroports de Paris	Equity	FR	EUR	8,691	106.10	922
Commerzbank AG	Equity	DE	EUR	174,969	5.27	921
Schindler Holding AG	Equity	CH	CHF	4,102	238.60	905
Sodexo SA	Equity	FR	EUR	13,002	69.22	900
Land Securities Group PLC	Equity	GB	GBP	119,522	673.80	900
Rexel SA	Equity	FR	EUR	69,245	12.90	893
Davide Campari-Milano NV	Equity	IT	EUR	94,573	9.34	883
J Sainsbury PLC	Equity	GB	GBP	348,223	225.50	877
Sartorius Stedim Biotech	Equity	FR	EUR	2,965	291.20	863
Weir Group PLC/The	Equity	GB	GBP	37,763	1,989.50	839
Kinnevik AB	Equity	SE	SEK	20,287	415.50	839
Mowi ASA	Equity	NO	NOK	46,003	191.00	839
Pandora A/S	Equity	DK	DKK	9,149	681.00	837
Royal Mail PLC	Equity	GB	GBP	217,885	337.70	822
NN Group NV	Equity	NL	EUR	22,406	35.53	796
Vifor Pharma AG	Equity	CH	CHF	6,146	139.00	790
Cellnex Telecom SA	Equity	ES	EUR	15,896	49.12	781
Just Eat Takeaway.com NV	Equity	NL	EUR	8,396	92.40	776
Getlink SE	Equity	FR	EUR	52,924	14.18	750
Deutsche Lufthansa AG	Equity	DE	EUR	69,113	10.82	747
Wartsila OYJ Abp	Equity	FI	EUR	90,996	8.15	742
ICA Gruppen AB	Equity	SE	SEK	18,105	410.90	740
Swatch Group AG/The	Equity	CH	CHF	3,297	241.50	736
Electrolux AB	Equity	SE	SEK	37,190	191.35	708
M&G PLC	Equity	GB	GBP	318,778	197.95	705
Telecom Italia SpA/Milano	Equity	IT	EUR	1,866,572	0.38	704
Solvay SA	Equity	BE	EUR	7,257	96.88	703
Travis Perkins PLC	Equity	GB	GBP	46,558	1,347.00	701
Bureau Veritas SA	Equity	FR	EUR	32,102	21.76	699
Nemetschek SE	Equity	DE	EUR	11,321	60.40	684
Norsk Hydro ASA	Equity	NO	NOK	179,365	39.86	682
Siemens Healthineers AG	Equity	DE	EUR	16,073	41.98	675
Hannover Rueck SE	Equity	DE	EUR	5,163	130.30	673
Ambu A/S	Equity	DK	DKK	18,971	263.20	671
ArcelorMittal SA	Equity	LU	EUR	35,520	18.88	671
HOCHTIEF AG	Equity	DE	EUR	8,277	79.55	658
ConvaTec Group PLC	Equity	GB	GBP	285,284	199.20	635



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
Aroundtown SA	Equity	LU	EUR	96,732	6.12	592
Arkema SA	Equity	FR	EUR	6,304	93.50	589
Porsche Automobil Holding SE	Equity	DE	EUR	10,337	56.40	583
Eurofins Scientific SE	Equity	LU	EUR	8,490	68.63	583
Bank of Ireland Group PLC	Equity	IE	EUR	173,641	3.30	573
G4S PLC	Equity	GB	GBP	200,510	253.80	569
Poste Italiane SpA	Equity	IT	EUR	67,805	8.32	564
Fraport AG Frankfurt Airport S	Equity	DE	EUR	11,211	49.36	553
AVEVA Group PLC	Equity	GB	GBP	14,456	3,202.00	517
Erste Group Bank AG	Equity	AT	EUR	20,652	24.94	515
Bechtle AG	Equity	DE	EUR	2,860	178.40	510
Direct Line Insurance Group PL	Equity	GB	GBP	141,603	319.00	505
Baloise Holding AG	Equity	CH	CHF	3,459	157.50	504
GN Store Nord AS	Equity	DK	DKK	7,346	487.20	481
Centrica PLC	Equity	GB	GBP	917,501	46.60	478
Koninklijke KPN NV	Equity	NL	EUR	186,065	2.49	463
United Internet AG	Equity	DE	EUR	12,763	34.43	439
Proximus SADP	Equity	BE	EUR	25,625	16.21	415
Ipsen SA	Equity	FR	EUR	5,999	67.90	407
Temenos AG	Equity	CH	CHF	3,497	123.65	400
SEB SA	Equity	FR	EUR	2,659	149.00	396
Galapagos NV	Equity	BE	EUR	4,918	80.48	396
SCOR SE	Equity	FR	EUR	14,929	26.42	394
Micro Focus International PLC	Equity	GB	GBP	81,743	424.10	387
Marks & Spencer Group PLC	Equity	GB	GBP	251,407	136.30	383
Essity AB	Equity	SE	SEK	14,406	264.50	379
Remy Cointreau SA	Equity	FR	EUR	2,483	152.30	378
Logitech International SA	Equity	CH	CHF	4,654	85.92	370
H Lundbeck A/S	Equity	DK	DKK	13,100	208.80	367
Adevinta ASA	Equity	NO	NOK	26,400	144.00	363
Orkla ASA	Equity	NO	NOK	42,987	87.00	357
ISS A/S	Equity	DK	DKK	25,204	105.40	357
ABN AMRO Bank NV	Equity	NL	EUR	43,331	8.02	348
TUI AG	Equity	DE	GBP	66,955	458.40	343
Millicom International Cellula	Equity	LU	SEK	10,454	323.80	337
Ferrovial SA	Equity	ES	EUR	14,770	22.60	334
Metso Outotec Oyj	Equity	FI	EUR	37,161	8.18	304
ProSiebenSat.1 Media SE	Equity	DE	EUR	21,175	13.76	291
Carl Zeiss Meditec AG	Equity	DE	EUR	2,643	108.90	288
AIB Group PLC	Equity	IE	EUR	169,684	1.68	285
Hargreaves Lansdown PLC	Equity	GB	GBP	16,412	1,525.00	280
SES SA	Equity	LU	EUR	35,016	7.72	270
Telenet Group Holding NV	Equity	BE	EUR	6,814	35.08	239
Bankia SA	Equity	ES	EUR	160,934	1.45	233
Swiss Life Holding AG	Equity	CH	CHF	591	412.40	225
Fresnillo PLC	Equity	MX	GBP	17,732	1,129.50	224
Casino Guichard Perrachon SA	Equity	FR	EUR	8,444	25.19	213
Raiffeisen Bank International	Equity	AT	EUR	12,154	16.68	203
EDP - Energias de Portugal SA	Equity	PT	EUR	36,585	5.16	189
BioMerieux	Equity	FR	EUR	1,605	115.40	185
Mapfre SA	Equity	ES	EUR	115,551	1.59	184



Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
METRO AG	Equity	DE	EUR	19,890	9.20	183
HUGO BOSS AG	Equity	DE	EUR	6,659	27.29	182
Verbund AG	Equity	AT	EUR	2,598	69.85	181
Mediclinic International PLC	Equity	ZA	GBP	57,252	282.00	180
voestalpine AG	Equity	AT	EUR	5,946	29.30	174
Iliad SA	Equity	FR	EUR	1,033	168.10	174
L E Lundbergforetagen AB	Equity	SE	SEK	3,916	440.60	172
Electrolux Professional AB	Equity	SE	SEK	36,212	46.58	168
Suez SA	Equity	FR	EUR	10,193	16.22	165
Admiral Group PLC	Equity	GB	GBP	4,826	2,906.00	157
Industrivarden AB	Equity	SE	SEK	5,905	265.50	156
Jeronimo Martins SGPS SA	Equity	PT	EUR	11,214	13.82	155
LANXESS AG	Equity	DE	EUR	2,375	62.76	149
OSRAM Licht AG	Equity	DE	EUR	2,815	52.04	146
RWE AG	Equity	DE	EUR	4,229	34.57	146
FUCHS PETROLUB SE	Equity	DE	EUR	3,146	46.44	146
Recordati Industria Chimica e	Equity	IT	EUR	3,184	45.33	144
Nokian Renkaat Oyj	Equity	FI	EUR	4,957	28.82	143
JCDecaux SA	Equity	FR	EUR	7,660	18.63	143
Orion Oyj	Equity	FI	EUR	3,771	37.53	142
Ageas SA/NV	Equity	BE	EUR	3,235	43.58	141
Nibe Industrier AB	Equity	SE	SEK	5,213	269.70	140
Demant A/S	Equity	DK	DKK	4,107	240.60	133
Swiss Prime Site AG	Equity	CH	CHF	1,647	86.90	132
FinecoBank Banca Fineco SpA	Equity	IT	EUR	9,874	13.40	132
Elisa Oyj	Equity	FI	EUR	2,900	44.87	130
Eurazeo SE	Equity	FR	EUR	2,333	55.50	129
Imerys SA	Equity	FR	EUR	3,347	38.66	129
Terna Rete Elettrica Nazionale	Equity	IT	EUR	20,556	6.25	128
Bollore SA	Equity	FR	EUR	37,944	3.38	128
Gjensidige Forsikring ASA	Equity	NO	NOK	6,942	191.40	127
Investment AB Latour	Equity	SE	SEK	6,376	199.70	127
Mediobanca Banca di Credito Fi	Equity	IT	EUR	16,530	7.54	125
EMS-Chemie Holding AG	Equity	CH	CHF	158	853.00	125
Evonik Industries AG	Equity	DE	EUR	4,662	26.68	124
Amundi SA	Equity	FR	EUR	1,846	66.80	123
Faurecia SE	Equity	FR	EUR	2,904	41.91	122
Etablissements Franz Colruyt N	Equity	BE	EUR	2,497	48.47	121
Naturgy Energy Group SA	Equity	ES	EUR	6,312	18.96	120
Spirax-Sarco Engineering PLC	Equity	GB	GBP	948	11,295.00	120
Wendel SE	Equity	FR	EUR	1,221	97.95	120
Fortum Oyj	Equity	FI	EUR	6,053	19.70	119
Ninety One PLC	Equity	GB	GBP	46,331	229.20	119
Groupe Bruxelles Lambert SA	Equity	BE	EUR	1,415	82.52	117
Red Electrica Corp SA	Equity	ES	EUR	6,909	16.78	116
Infrastrutture Wireless Italia	Equity	IT	EUR	11,471	9.93	114
Endesa SA	Equity	ES	EUR	5,048	22.35	113
Societe BIC SA	Equity	FR	EUR	2,264	46.26	105
KION Group AG	Equity	DE	EUR	1,348	71.16	96
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						1,640,587



Appendix 2

Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	13,000,000	99.41	12,923
ADIDAS_0%_09/09/2024	A+	Bond	DE	EUR	10,600,000	100.78	10,682
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	8,400,000	102.80	8,635
CREDIT SUISSE GROUP_3.25%_02/04/2026	BBB+	Bond	CH	EUR	7,000,000	112.99	7,910
ADIDAS_0.625%_10/09/2035	A+	Bond	DE	EUR	6,500,000	104.69	6,805
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	6,600,000	101.99	6,732
BFCM_0.75%_15/06/2023	A	Bond	FR	EUR	6,200,000	102.52	6,356
ORANGE_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	113.61	6,248
ABN AMRO_0.875%_15/01/2024	A	Bond	NL	EUR	6,000,000	103.24	6,194
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	5,600,000	106.82	5,982
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	101.53	5,889
LLOYDS BANK GROUP_3.5%_01/04/2026	BBB+	Bond	GB	EUR	5,100,000	113.60	5,794
SANOFI_1%_01/04/2025	AA	Bond	FR	EUR	5,500,000	105.04	5,777
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	107.56	5,701
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	102.00	5,610
MORGAN STANLEY_0.637%_26/07/2024	BBB+	Bond	US	EUR	5,500,000	101.73	5,595
DNB NORBANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	100.74	5,541
WESTPAC_0.375%_05/03/2023	AA-	Bond	AU	EUR	5,450,000	101.44	5,529
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	111.50	5,352
BMW_1.5%_06/02/2029	A	Bond	DE	EUR	4,800,000	111.41	5,348
MORGAN STANLEY_1.75%_11/03/2024	BBB+	Bond	US	EUR	5,000,000	105.72	5,286
TORONTO_DOM BANK_0.375%_25/04/2024	A	Bond	CA	EUR	5,100,000	101.49	5,176
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	102.97	5,149
SANTANDER_1%_27/02/2024	A-	Bond	ES	EUR	4,900,000	103.27	5,060
SANOFI_AVENTIS_1.75%_10/09/2026	AA	Bond	FR	EUR	4,500,000	110.97	4,994
BFCM_1.875%_18/06/2029	BBB+	Bond	FR	EUR	4,500,000	109.90	4,945
BASF_0.25%_05/06/2027	A	Bond	DE	EUR	4,700,000	102.11	4,799
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	105.93	4,767
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	103.59	4,765
CARREFOUR_2.625%_15/12/2027	BBB	Bond	FR	EUR	4,000,000	116.64	4,666
CANADIAN IMPERIAL BANK_0.75%_22/03/2023	AA	Bond	CA	EUR	4,500,000	102.21	4,600
BNZ_0.5%_13/05/2023	AA-	Bond	NZ	EUR	4,500,000	101.65	4,574
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	4,300,000	105.48	4,536
MICHELIN_0.000001%_02/11/2028	A-	Bond	FR	EUR	4,500,000	99.69	4,486
IBM_1.25%_29/01/2027	A	Bond	US	EUR	4,100,000	107.51	4,408
BAC_0.654%_26/10/2031	A-	Bond	US	EUR	4,300,000	102.33	4,400
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	103.04	4,328
DEUTSCHE BOERSE_1.25%_16/06/2047	A+	Bond	DE	EUR	4,200,000	102.44	4,302
INBEV_1.125%_01/07/2027	BBB+	Bond	BE	EUR	4,000,000	106.78	4,271
VONOVIA_1%_09/07/2030	BBB+	Bond	DE	EUR	4,000,000	105.81	4,232
LAFARGEHOLCIM_0.5%_29/11/2026	BBB	Bond	CH	EUR	4,100,000	101.97	4,181
BTMU_0.339%_19/07/2024	A-	Bond	JP	EUR	4,000,000	101.25	4,050
MEDTRONIC_0.375%_07/03/2023	A	Bond	US	EUR	4,000,000	101.20	4,048
BAC_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	103.16	4,023

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
NORDEA__1%_07/09/2026	A-	Bond	FI	EUR	4,000,000	100.52	4,021
AXA_3.941%_07/11/2199	BBB+	Bond	FR	EUR	3,600,000	111.67	4,020
VEOLIA_1.25%_15/04/2028	BBB	Bond	FR	EUR	3,700,000	108.18	4,003
DAIMLER_FRN_03/07/2024	BBB+	Bond	DE	EUR	4,000,000	99.87	3,995
SVENSKA HANDELSBANK_1.25%_02/03/2028	A-	Bond	SE	EUR	3,900,000	102.12	3,983
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,600,000	109.50	3,942
SCHNEIDER_1.5%_15/01/2028	A-	Bond	FR	EUR	3,500,000	110.84	3,879
DAIMLER_2%_22/08/2026	BBB+	Bond	DE	EUR	3,500,000	110.37	3,863
BNP_0.5%_01/09/2028	A-	Bond	FR	EUR	3,800,000	100.93	3,835
TOTAL_3.369%_06/10/2199	A-	Bond	FR	EUR	3,400,000	112.31	3,819
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	99.83	3,793
CANADIAN IMPERIAL BANK_0.375%_03/05/2024	BBB+	Bond	CA	EUR	3,700,000	101.24	3,746
FCA_0.5%_18/09/2023	BBB	Bond	IT	EUR	3,700,000	100.92	3,734
SAP_0.375%_18/05/2029	A	Bond	DE	EUR	3,600,000	103.17	3,714
BPCE_0.625%_28/04/2025	A+	Bond	FR	EUR	3,600,000	102.99	3,708
GRAND CITY PROPERTIES_1.7%_09/04/2024	BBB+	Bond	DE	EUR	3,500,000	105.42	3,690
DEUTSCHE BANK_1.75%_19/11/2030	BBB-	Bond	DE	EUR	3,500,000	104.94	3,673
ALLIANZ_0.5%_14/01/2031	AA	Bond	DE	EUR	3,500,000	104.02	3,641
SIEMENS_0.25%_05/06/2024	A+	Bond	DE	EUR	3,500,000	101.65	3,558
DAIMLER CHRY_2.375%_22/05/2030	BBB+	Bond	DE	EUR	3,000,000	117.37	3,521
PACCAR_0%_03/03/2023	A+	Bond	US	EUR	3,400,000	100.11	3,404
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	112.77	3,383
SPAREBANK 1 OESTLANDET_0.875%_13/03/2023	AA-	Bond	NO	EUR	3,300,000	102.15	3,371
KBC GROUP_1.875%_11/03/2027	BBB	Bond	BE	EUR	3,300,000	101.90	3,363
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,200,000	104.73	3,351
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	99.23	3,275
SCOR_1.375%_17/09/2051	A	Bond	FR	EUR	3,200,000	101.45	3,246
ENEL_1.966%_27/01/2025	BBB+	Bond	IT	EUR	3,000,000	108.18	3,246
AUTOROUTES PARIS- RHIN_1.25%_14/01/2027	A-	Bond	FR	EUR	3,000,000	108.00	3,240
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	111.70	3,239
TELEFONICA_1.447%_22/01/2027	BBB-	Bond	ES	EUR	3,000,000	107.73	3,232
BNP_0.75%_11/11/2022	A+	Bond	FR	EUR	3,138,000	101.96	3,200
LOGICOR_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,000,000	106.15	3,184
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	2,900,000	109.47	3,175
APT PIPELINES_2%_15/07/2030	BBB	Bond	AU	EUR	2,800,000	112.64	3,154
VEOLIA_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	105.00	3,150
BPCE_2.75%_30/11/2027	BBB+	Bond	FR	EUR	3,000,000	104.77	3,143
BECTON_DICKINSON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,000,000	104.39	3,132
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,100,000	100.93	3,129
LINDE_0.55%_19/05/2032	A	Bond	GB	EUR	3,000,000	104.15	3,125
BANQUEPOST_1%_16/10/2024	BBB	Bond	FR	EUR	3,000,000	103.65	3,110
FCA_0.125%_16/11/2023	BBB	Bond	IT	EUR	3,100,000	99.94	3,098
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	2,700,000	114.49	3,091
CREDIT AGRICOLE_0.75%_05/12/2023	A+	Bond	FR	EUR	3,000,000	102.81	3,084
DAIMLER_0.875%_09/04/2024	BBB+	Bond	DE	EUR	3,000,000	102.65	3,079
TELEFONICA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	3,000,000	102.59	3,078
AIR PROD&CHEM_0.8%_05/05/2032	A	Bond	US	EUR	2,900,000	106.10	3,077



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
BLACKSTONE PROPERTY_1.25%_26/04/2027	BBB	Bond	LU	EUR	3,000,000	102.34	3,070
TELENOR_0.25%_14/02/2028	A-	Bond	NO	EUR	3,000,000	101.53	3,046
LVMH MOET_0.125%_11/02/2028	A+	Bond	FR	EUR	3,000,000	101.21	3,036
HSBC HOL_0.309%_13/11/2026	A-	Bond	GB	EUR	3,000,000	101.15	3,035
BFCM_0.125%_05/02/2024	A	Bond	FR	EUR	3,000,000	101.05	3,032
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	3,000,000	100.97	3,029
NATIONW BUILDING SOCIETY_0.25%_22/07/2025	A	Bond	GB	EUR	3,000,000	100.90	3,027
HONDA_0.35%_26/08/2022	A-	Bond	US	EUR	3,000,000	100.89	3,027
BANQUEPOST_0.875%_26/01/2031	BBB-	Bond	FR	EUR	3,000,000	100.88	3,027
HONDA_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	107.45	3,009
TOYOTA_0.625%_26/09/2023	A+	Bond	JP	EUR	2,900,000	102.36	2,968
DEUTSCHE TEL_0.875%_25/03/2026	BBB	Bond	DE	EUR	2,800,000	104.99	2,940
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	108.44	2,928
CREDIT AGRICOLE_4%_23/12/2199	BBB-	Bond	FR	EUR	2,700,000	108.26	2,923
RCI BANQUE_FRN_12/03/2025	BBB	Bond	FR	EUR	3,000,000	97.28	2,918
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,800,000	104.05	2,913
PHILIPS_2%_30/03/2030	BBB+	Bond	NL	EUR	2,500,000	115.91	2,898
EATON_0.697%_14/05/2025	A-	Bond	US	EUR	2,800,000	103.29	2,892
MIZUHO_1.02%_11/10/2023	A-	Bond	JP	EUR	2,800,000	102.87	2,880
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,800,000	102.50	2,870
DNB NORBANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	102.39	2,867
BPCE_0.625%_26/09/2024	A-	Bond	FR	EUR	2,800,000	102.17	2,861
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	105.53	2,849
BPCE_2.875%_16/01/2024	A+	Bond	FR	EUR	2,600,000	109.38	2,844
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	107.24	2,788
SOCIETE GEN_0.875%_22/09/2028	BBB	Bond	FR	EUR	2,700,000	103.08	2,783
INBEV_1.15%_22/01/2027	BBB+	Bond	BE	EUR	2,600,000	106.58	2,771
CITI_1.5%_24/07/2026	BBB+	Bond	US	EUR	2,600,000	106.16	2,760
LUNDBECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	2,700,000	102.01	2,754
BARCLAYS_0.75%_09/06/2025	BBB	Bond	GB	EUR	2,700,000	101.92	2,752
DEUTSCHE PFANDBRIEFBANK_0.75%_07/02/2023	A-	Bond	DE	EUR	2,700,000	101.74	2,747
BANQUEPOST_0.5%_17/06/2026	BBB	Bond	FR	EUR	2,700,000	101.55	2,742
REPSOL_2%_15/12/2025	BBB	Bond	ES	EUR	2,500,000	109.39	2,735
JOHNSON CONTROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,700,000	101.22	2,733
MIZUHO_0.214%_07/10/2025	A+	Bond	JP	EUR	2,700,000	101.08	2,729
FEDEX_1.625%_11/01/2027	BBB	Bond	US	EUR	2,500,000	109.02	2,725
UNIQA INSURANCE GROUP_1.375%_09/07/2030	A-	Bond	AT	EUR	2,500,000	108.68	2,717
PERNOD RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	108.09	2,702
ASML_1.375%_07/07/2026	A-	Bond	NL	EUR	2,500,000	108.05	2,701
CAPGEMINI_1.625%_15/04/2026	BBB	Bond	FR	EUR	2,500,000	108.02	2,701
JP MORGAN CHASE_1.001%_25/07/2031	A-	Bond	US	EUR	2,500,000	106.57	2,664
GRAND CITY PROPERTIES_1.5%_07/01/2199	BBB-	Bond	DE	EUR	2,700,000	98.64	2,663
CA IMMOBILIEN ANLAGEN_1%_27/10/2025	BBB	Bond	AT	EUR	2,600,000	101.75	2,645
AROUNDTOWN_1.45%_09/07/2028	BBB+	Bond	DE	EUR	2,500,000	105.76	2,644
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	2,600,000	101.36	2,635
DELPHI AUTOMOTIVE_1.5%_10/03/2025	BBB	Bond	US	EUR	2,500,000	105.39	2,635



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
XL_3.25%_29/06/2047	BBB+	Bond	BM	EUR	2,300,000	113.19	2,603
BOUYGUES_1.125%_24/07/2028	A-	Bond	FR	EUR	2,400,000	108.17	2,596
GOLDMAN SACH_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	103.83	2,596
ICADE_0.875%_04/11/2029	BBB+	Bond	FR	EUR	2,500,000	102.62	2,566
RABOBANK_0.625%_27/02/2024	A-	Bond	NL	EUR	2,500,000	102.35	2,559
MCDONALDS_0.625%_29/01/2024	BBB+	Bond	US	EUR	2,500,000	102.30	2,557
FIRMENICH_1.75%_30/04/2030	BBB	Bond	CH	EUR	2,300,000	110.92	2,551
DBS_1.5%_11/04/2028	A	Bond	SG	EUR	2,500,000	101.93	2,548
FORTUM_0.875%_27/02/2023	BBB	Bond	FI	EUR	2,500,000	101.87	2,547
SANTANDER_FRN_11/05/2024	A-	Bond	ES	EUR	2,500,000	101.77	2,544
COMMERZBANK_0,50%_28/08/2023	BBB+	Bond	DE	EUR	2,500,000	101.76	2,544
TOYOTA_0.25%_09/04/2024	A+	Bond	AU	EUR	2,500,000	101.48	2,537
SIEMENS_0%_20/02/2026	A+	Bond	DE	EUR	2,500,000	100.94	2,524
ABERTIS_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,300,000	109.62	2,521
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	2,400,000	105.00	2,520
SAMHALLSBYGGNADSBOLAGET _1.75%_14/01/2025	BBB-	Bond	SE	EUR	2,400,000	104.99	2,520
CAIXABANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	100.31	2,508
INBEV_2.875%_02/04/2032	BBB+	Bond	BE	EUR	2,000,000	125.18	2,504
ENGIE_0%_04/03/2027	BBB+	Bond	FR	EUR	2,500,000	99.95	2,499
SVENSKA HANDELSBANK_0.01%_02/12/2027	A	Bond	SE	EUR	2,500,000	99.89	2,497
GOLDMAN SACH_1.375%_15/05/2024	BBB+	Bond	US	EUR	2,400,000	103.17	2,476
VIER GAS_1.5%_25/09/2028	A-	Bond	DE	EUR	2,200,000	111.67	2,457
SCHNEIDER_1%_09/04/2027	A-	Bond	FR	EUR	2,300,000	106.73	2,455
BERTELSMANN_1.25%_29/09/2025	BBB	Bond	DE	EUR	2,300,000	106.43	2,448
JOHNSON CONTROLS_1%_15/09/2032	BBB+	Bond	US	EUR	2,300,000	105.22	2,420
BBVA_2,575%_22/02/2029	BBB	Bond	ES	EUR	2,300,000	105.22	2,420
ELIA_2.75%_05/12/2199	BBB-	Bond	BE	EUR	2,300,000	104.82	2,411
CBA_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	104.43	2,402
ASML_0.25%_25/02/2030	A-	Bond	NL	EUR	2,350,000	101.79	2,392
DEUTSCHE BAHN_1.375%_16/04/2040	AA-	Bond	DE	EUR	2,000,000	117.57	2,351
ARGENTA SPAARBANK_1%_13/10/2026	BBB	Bond	BE	EUR	2,300,000	101.98	2,346
TOTAL_1.618%_18/05/2040	A+	Bond	FR	EUR	2,000,000	117.12	2,342
SWISS RE_2,714%_04/06/2052	BBB+	Bond	CH	EUR	2,100,000	111.45	2,341
COCA COLA EUR PARTNERS_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	106.21	2,337
SIGNIFY_2%_11/05/2024	BBB-	Bond	NL	EUR	2,200,000	105.68	2,325
COCA COLA_0.375%_15/03/2033	A+	Bond	US	EUR	2,300,000	100.89	2,321
CITI_1.25%_06/07/2026	BBB+	Bond	US	EUR	2,200,000	105.22	2,315
BNP_2,875%_20/03/2026	BBB+	Bond	FR	EUR	2,300,000	100.58	2,313
AUSGRID_1.25%_30/07/2025	BBB	Bond	AU	EUR	2,200,000	105.02	2,311
IBM_1.2%_11/02/2040	A	Bond	US	EUR	2,150,000	107.11	2,303
BNP_2,125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	109.53	2,300
STEDIN_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	104.46	2,298
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,100,000	109.10	2,291
ENSKILDA_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	101.65	2,287
SAINT GOBAIN_2.375%_04/10/2027	BBB	Bond	FR	EUR	2,000,000	114.18	2,284
BBVA_0,75%_04/06/2025	A-	Bond	ES	EUR	2,200,000	103.73	2,282
TAKEDA_2%_09/07/2040	BBB+	Bond	JP	EUR	2,000,000	113.39	2,268
STEDIN_0.5%_14/11/2029	A-	Bond	NL	EUR	2,200,000	102.85	2,263
NAT GRID_0.75%_08/08/2023	BBB+	Bond	US	EUR	2,200,000	102.19	2,248



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	2,000,000	112.02	2,240
COMMERZBANK_0.75%_24/03/2026	BBB-	Bond	DE	EUR	2,200,000	101.38	2,230
DIGITAL REALTY_2.5%_16/01/2026	BBB	Bond	US	EUR	2,000,000	111.30	2,226
OP CORPORATE BANK_0.375%_19/06/2024	A	Bond	FI	EUR	2,200,000	101.17	2,226
RAIFFEISEN BANK_0.25%_22/01/2025	A-	Bond	AT	EUR	2,200,000	101.04	2,223
BFCM_0.1%_08/10/2027	A	Bond	FR	EUR	2,200,000	100.58	2,213
ALLIANDER_1.625%_30/06/2199	A	Bond	NL	EUR	2,100,000	105.22	2,210
CREDIT AGRICOLE_2%_25/03/2029	BBB+	Bond	FR	EUR	2,000,000	110.32	2,206
GOLDMAN SACH_FRN_21/04/2023	BBB+	Bond	US	EUR	2,200,000	100.25	2,206
MERCK KGAA_2.875%_25/06/2079	BBB+	Bond	DE	EUR	2,000,000	109.97	2,199
DEUTSCHE POST_1%_20/05/2032	A-	Bond	DE	EUR	2,000,000	109.59	2,192
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	108.91	2,178
BANK OF IRELAND GROUP_1.375%_29/08/2023	BBB-	Bond	IE	EUR	2,100,000	103.42	2,172
FRESENIUS MEDICAL CARE_1.5%_29/05/2030	BBB	Bond	DE	EUR	2,000,000	108.34	2,167
CARLSBERG_2.5%_28/05/2024	BBB	Bond	DK	EUR	2,000,000	108.31	2,166
SUMITOMO MITSUI BANKING_0.632%_23/10/2029	A-	Bond	JP	EUR	2,100,000	103.02	2,163
MEDIOBANCA_0.875%_15/01/2026	BBB	Bond	IT	EUR	2,100,000	102.32	2,149
DANAHER_1.35%_18/09/2039	BBB+	Bond	US	EUR	2,000,000	107.31	2,146
ZURNVX_1.875%_17/09/2050	A	Bond	CH	EUR	2,000,000	106.67	2,133
PHILIPS_1.375%_30/03/2025	BBB+	Bond	NL	EUR	2,000,000	105.88	2,118
SOCIETE GEN_1.25%_12/06/2030	BBB	Bond	FR	EUR	2,000,000	105.65	2,113
WUERTH_1%_26/05/2025	A	Bond	DE	EUR	2,000,000	104.95	2,099
COCA COLA_0.75%_22/09/2026	A+	Bond	US	EUR	2,000,000	104.83	2,097
APPLE_0.5%_15/11/2031	AA+	Bond	US	EUR	2,000,000	104.80	2,096
BARCLAYS_3.375%_02/04/2025	BBB	Bond	GB	EUR	1,900,000	110.23	2,094
WOLTERS KLUWER_0.75%_03/07/2030	BBB+	Bond	NL	EUR	2,000,000	104.30	2,086
SOCIETE GEN_1.25%_15/02/2024	BBB	Bond	FR	EUR	2,000,000	103.77	2,075
AIR PROD&CHEM_0.50%_05/05/2028	A	Bond	US	EUR	2,000,000	103.41	2,068
MEDIOBANCA_1%_08/09/2027	BBB	Bond	IT	EUR	2,000,000	103.38	2,068
ABN AMRO_0.5%_15/04/2026	A	Bond	NL	EUR	2,000,000	103.32	2,066
INMOBILIARIA COLONIAL_1.35%_14/10/2028	BBB+	Bond	ES	EUR	2,000,000	103.29	2,066
NORDEA_0.375%_28/05/2026	AA-	Bond	FI	EUR	2,000,000	102.72	2,054
NORDEA_1%_22/02/2023	AA-	Bond	FI	EUR	2,000,000	102.71	2,054
SVENSKA HANDELSBANK_0.5%_18/02/2030	A	Bond	SE	EUR	2,000,000	102.70	2,054
ASTRAZENECA_0.75%_12/05/2024	BBB+	Bond	GB	EUR	2,000,000	102.65	2,053
AROWNTOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	102.50	2,050
GOLDMAN SACH_3.375%_27/03/2025	BBB+	Bond	US	EUR	1,800,000	113.81	2,049
DNB NORBANK_0.6%_25/09/2023	AA-	Bond	NO	EUR	2,000,000	102.27	2,045
YORKSHIRE BUILDING SO_0.875%_20/03/2023	A-	Bond	GB	EUR	2,000,000	102.12	2,042
COMMERZBANK_0.5%_04/12/2026	BBB+	Bond	DE	EUR	2,000,000	101.95	2,039
CREDIT AGRICOLE_0.5%_24/06/2024	A-	Bond	FR	EUR	2,000,000	101.87	2,037
US BANCORP_0.85%_07/06/2024	A+	Bond	US	EUR	1,967,000	103.52	2,036
AMERICAN TOWER CORP_1%_15/01/2032	BBB-	Bond	US	EUR	2,000,000	101.69	2,034
ENSKILDA_0.5%_13/03/2023	A+	Bond	SE	EUR	2,000,000	101.67	2,033
NAT GRID_1.625%_05/12/2079	BBB	Bond	GB	EUR	2,000,000	101.45	2,029
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	2,000,000	101.45	2,029



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	1,900,000	106.68	2,027
BNP_FRN_07/06/2024	A-	Bond	FR	EUR	2,000,000	101.13	2,023
CM ARKEA_1,25%_11/06/2029	BBB+	Bond	FR	EUR	1,900,000	106.31	2,020
BPCE_0.125%_04/12/2024	A+	Bond	FR	EUR	2,000,000	100.98	2,020
LG CHEM_0.5%_15/04/2023	BBB+	Bond	KR	EUR	2,000,000	100.88	2,018
BAC_FRN_25/04/2024	A-	Bond	US	EUR	2,000,000	100.70	2,014
CITI_FRN_21/03/2023	BBB+	Bond	US	EUR	2,000,000	100.63	2,013
UNILEVER_1,25%_25/03/2025	A+	Bond	GB	EUR	1,900,000	105.88	2,012
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,000,000	100.45	2,009
BBVA_FRN_09/03/2023	BBB+	Bond	ES	EUR	2,000,000	100.43	2,009
MORGAN STANLEY_FRN_08/11/2022	BBB+	Bond	US	EUR	2,000,000	100.42	2,008
ENBW_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	100.13	2,003
BEVCO_1,5%_16/09/2027	BBB	Bond	LU	EUR	1,900,000	105.28	2,000
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	2,000,000	99.88	1,998
GLOBAL SWITCH_1.375%_07/10/2030	BBB	Bond	GB	EUR	1,900,000	104.06	1,977
CRED AGRIC ASS_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,800,000	108.04	1,945
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,800,000	107.62	1,937
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,500,000	128.72	1,931
CELANESE US_2.125%_01/03/2027	BBB-	Bond	US	EUR	1,800,000	106.87	1,924
SOCIETE FONCIERE LYONNAIS_1,5%_05/06/2027	BBB+	Bond	FR	EUR	1,800,000	106.44	1,916
ENEXIS_0.75%_02/07/2031	AA-	Bond	NL	EUR	1,800,000	106.05	1,909
BAC_1.662%_25/04/2028	A-	Bond	US	EUR	1,750,000	109.02	1,908
SCENTRE_1.45%_28/03/2029	A	Bond	AU	EUR	1,800,000	105.97	1,907
CTP_2,125%_01/10/2025	BBB-	Bond	NL	EUR	1,800,000	105.68	1,902
ELIA_0.875%_28/04/2030	BBB+	Bond	BE	EUR	1,800,000	105.21	1,894
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	NL	EUR	1,700,000	110.79	1,883
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	104.08	1,874
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	1,700,000	109.59	1,863
ITW_1.25%_22/05/2023	A+	Bond	US	EUR	1,800,000	103.17	1,857
VEOLIA_0.892%_14/01/2024	BBB	Bond	FR	EUR	1,800,000	102.90	1,852
ESSILORLUXOTTICA_0.375%_05/01/2026	A	Bond	FR	EUR	1,800,000	102.22	1,840
VF CORP_0.625%_20/09/2023	A-	Bond	US	EUR	1,800,000	102.01	1,836
BANKINTER_0,625%_06/10/2027	BBB	Bond	ES	EUR	1,800,000	101.85	1,833
FCA_0.5%_13/09/2024	BBB	Bond	IT	EUR	1,800,000	100.98	1,818
DSV PANALPINA_0.375%_26/02/2027	BBB+	Bond	DK	EUR	1,800,000	100.78	1,814
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	1,750,000	103.64	1,814
CLEARSTREAM BANKING_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	100.75	1,813
ALTAREA_1.75%_16/01/2030	BBB	Bond	FR	EUR	1,800,000	100.31	1,805
BNP_2.875%_01/10/2026	BBB+	Bond	FR	EUR	1,600,000	112.70	1,803
ADP_1%_05/01/2029	A	Bond	FR	EUR	1,700,000	106.06	1,803
LEGRAND_0.75%_20/05/2030	A-	Bond	FR	EUR	1,700,000	105.83	1,799
MAGNA_1.9%_24/11/2023	A-	Bond	CA	EUR	1,700,000	105.36	1,791
TELEPERFORMANCE_0.25%_26/11/2027	BBB-	Bond	FR	EUR	1,800,000	99.49	1,791
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	1,700,000	105.34	1,791
ENEXIS_0.625%_17/06/2032	AA-	Bond	NL	EUR	1,700,000	104.91	1,784
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	118.54	1,778
NATURGY_0.75%_28/11/2029	BBB	Bond	ES	EUR	1,700,000	104.18	1,771
BAC_1.379%_07/02/2025	A-	Bond	US	EUR	1,700,000	104.14	1,770
DEUTSCHE BAHN_1,625%_16/08/2033	AA-	Bond	DE	EUR	1,500,000	117.11	1,757
DEUTSCHE BANK_1.125%_30/08/2023	BBB+	Bond	DE	EUR	1,700,000	103.27	1,756



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
KERRY_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,700,000	102.95	1,750
RED ELECTRICA_0.375%_24/07/2028	A-	Bond	ES	EUR	1,700,000	102.83	1,748
HONDA_1.6%_20/04/2022	A-	Bond	US	EUR	1,700,000	102.32	1,739
GENERALI_5.5%_27/10/2047	BBB-	Bond	IT	EUR	1,400,000	123.16	1,724
KBC GROUP_0.75%_01/03/2022	A-	Bond	BE	EUR	1,700,000	101.20	1,720
FEDEX_0.7%_13/05/2022	BBB	Bond	US	EUR	1,700,000	101.14	1,719
SKY_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	114.33	1,715
AUSTRALIA PACIFIC AIRPORTS_3.125% 26/09/2023	BBB+	Bond	AU	EUR	1,600,000	107.17	1,715
RBS_0.625%_02/03/2022	A-	Bond	GB	EUR	1,700,000	100.83	1,714
RCI BANQUE_0.75%_12/01/2022	BBB	Bond	FR	EUR	1,700,000	100.58	1,710
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	113.89	1,708
INBEV_2.125%_02/12/2027	BBB+	Bond	BE	EUR	1,500,000	113.63	1,705
SODEXO_1%_27/04/2029	A-	Bond	FR	EUR	1,600,000	105.75	1,692
DEUTSCHE BANK_1.375%_10/06/2026	BBB+	Bond	DE	EUR	1,600,000	105.60	1,690
CRH_1.625%_05/05/2030	BBB+	Bond	IE	EUR	1,500,000	112.07	1,681
NATIONW BUILDING SOCIETY_2%_25/07/2029	BBB	Bond	GB	EUR	1,600,000	104.46	1,671
BPCE_1%_15/07/2024	A+	Bond	FR	EUR	1,600,000	104.11	1,666
DEUTSCHE WOHNEN_1.5%_30/04/2030	A-	Bond	DE	EUR	1,500,000	110.74	1,661
ENEL_3.375%_24/11/2081	BBB-	Bond	IT	EUR	1,500,000	110.58	1,659
VESTEDA_2%_10/07/2026	BBB+	Bond	NL	EUR	1,500,000	110.23	1,654
BANCO DE SABADELL_1.125%_11/03/2027	BBB	Bond	ES	EUR	1,600,000	103.24	1,652
ALLIANZ_2.625%_30/04/2199	A	Bond	DE	EUR	1,600,000	102.78	1,645
SYDNEY AIRPORT_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,500,000	108.33	1,625
COMCAST_1.25%_20/02/2040	A-	Bond	US	EUR	1,500,000	108.16	1,622
DEUTSCHE BAHN_0.875%_23/06/2039	AA-	Bond	DE	EUR	1,500,000	108.03	1,620
METROPOLITAN_LIFE_0%_23/09/2022	AA-	Bond	US	EUR	1,600,000	100.45	1,607
BLACKSTONE PROPERTY_2.2%_24/07/2025	BBB	Bond	LU	EUR	1,500,000	107.12	1,607
CAIXABANK_2.375%_01/02/2024	BBB	Bond	ES	EUR	1,500,000	106.95	1,604
ITALGAS_0.875%_24/04/2030	BBB	Bond	IT	EUR	1,500,000	106.69	1,600
PERNOD RICARD_0.875%_24/10/2031	BBB+	Bond	FR	EUR	1,500,000	106.56	1,598
HOLDING D'INFRASTRUCTURE_1.625%_18/09/2029	BBB-	Bond	FR	EUR	1,500,000	106.30	1,595
ERSTE BANK_0.1%_16/11/2028	A	Bond	AT	EUR	1,600,000	99.54	1,593
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	106.06	1,591
RBS_1.75%_02/03/2026	BBB	Bond	GB	EUR	1,500,000	106.03	1,590
DAIMLER_1.125%_06/11/2031	BBB+	Bond	DE	EUR	1,500,000	105.82	1,587
AROUNDTOWN_1.5%_28/05/2026	BBB+	Bond	DE	EUR	1,500,000	105.67	1,585
SIKA_1.5%_29/04/2031	A-	Bond	CH	EUR	1,400,000	113.21	1,585
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	105.52	1,583
BALDER_1.875%_23/01/2026	BBB	Bond	SE	EUR	1,500,000	105.45	1,582
TERNA_0.75%_24/07/2032	BBB+	Bond	IT	EUR	1,500,000	105.32	1,580
BRITISH TEL_1.125%_12/09/2029	BBB	Bond	GB	EUR	1,500,000	104.86	1,573
RCI BANQUE_2%_11/07/2024	BBB	Bond	FR	EUR	1,500,000	104.66	1,570
UBS GROUP_1.5%_30/11/2024	A-	Bond	CH	EUR	1,500,000	104.48	1,567
NYKREDIT_2.75%_17/11/2027	BBB	Bond	DK	EUR	1,500,000	104.25	1,564
GREAT-WEST LIFECO_2.5%_18/04/2023	A+	Bond	CA	EUR	1,473,000	106.10	1,563
ERSTE BANK_1.625%_08/09/2031	BBB+	Bond	AT	EUR	1,500,000	104.10	1,561
ENBW_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	103.48	1,552
VICINITY_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	103.38	1,551



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	1,500,000	103.03	1,545
CRH FINLAND SERV_0.875%_05/11/2023	BBB+	Bond	IE	EUR	1,500,000	102.76	1,541
DEUTSCHE POST_0,375%_20/05/2026	A-	Bond	DE	EUR	1,500,000	102.67	1,540
AIG_1.875%_21/06/2027	BBB+	Bond	US	EUR	1,400,000	109.84	1,538
CPI PROPERTY GROUP_1.625%_23/04/2027	BBB	Bond	CZ	EUR	1,500,000	102.43	1,536
VONOVIA_0.875%_03/07/2023	BBB+	Bond	DE	EUR	1,500,000	102.41	1,536
SPAREBANK 1 SMN_0.75%_03/07/2023	A+	Bond	NO	EUR	1,500,000	102.34	1,535
SPAREBANK 1 SR BANK_0.625%_25/03/2024	A+	Bond	NO	EUR	1,500,000	102.05	1,531
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	101.97	1,530
SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,400,000	108.94	1,525
TRANSURBAN_1,45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	108.80	1,523
ITW_0.25%_05/12/2024	A+	Bond	US	EUR	1,500,000	101.49	1,522
DNB NORBANK_1.25%_01/03/2027	A-	Bond	NO	EUR	1,500,000	101.42	1,521
FRESENIUS_0,375%_28/09/2026	BBB	Bond	DE	EUR	1,500,000	101.32	1,520
UNIBAIL-RODAMCO_2.875%_25/04/2199	BBB-	Bond	FR	EUR	1,600,000	94.86	1,518
ARKEMA_0,125%_14/10/2026	BBB+	Bond	FR	EUR	1,500,000	100.93	1,514
CREDIT AGRICOLE_FRN_20/04/2022	A-	Bond	FR	EUR	1,500,000	100.87	1,513
ESSILORLUXOTTICA_0.125%_27/05/2025	A	Bond	FR	EUR	1,500,000	100.82	1,512
VIER GAS_0.125%_10/09/2029	A-	Bond	DE	EUR	1,500,000	100.71	1,511
COCA COLA_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	100.65	1,510
HSBC HOL_FRN_05/10/2023	A-	Bond	GB	EUR	1,500,000	100.53	1,508
LEASEPLAN_0,125%_13/09/2023	BBB-	Bond	NL	EUR	1,500,000	100.22	1,503
TOYOTA_2.28%_21/10/2027	A+	Bond	AU	EUR	1,300,000	115.28	1,499
ELIA_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	106.63	1,493
SANTANDER_1.375%_05/01/2026	A-	Bond	ES	EUR	1,400,000	105.98	1,484
LA MONDIALE_2,125%_23/06/2031	BBB	Bond	FR	EUR	1,400,000	105.69	1,480
KNORR-BREMSE_1.125%_13/06/2025	A	Bond	DE	EUR	1,400,000	104.98	1,470
HEATHROW_1.5%_12/10/2025	BBB+	Bond	GB	EUR	1,400,000	104.52	1,463
AKELIUS_1,125%_11/01/2029	BBB	Bond	SE	EUR	1,400,000	103.24	1,445
COCA COLA_0.8%_15/03/2040	A+	Bond	US	EUR	1,400,000	103.14	1,444
LA POSTE_1.375%_21/04/2032	A	Bond	FR	EUR	1,300,000	110.70	1,439
SBAB_0.75%_14/06/2023	A	Bond	SE	EUR	1,400,000	102.32	1,432
ISS_GLOBAL_1,25%_07/07/2025	BBB-	Bond	DK	EUR	1,400,000	102.09	1,429
CRLOG_1.35%_28/11/2029	A+	Bond	FR	EUR	1,400,000	101.83	1,426
HONDA_0.55%_17/03/2023	A-	Bond	US	EUR	1,400,000	101.55	1,422
SCHLUMBERGER_0.5%_15/10/2031	A	Bond	US	EUR	1,400,000	101.54	1,422
COCA COLA EUR PARTNERS_1,5%_08/11/2027	BBB+	Bond	GB	EUR	1,300,000	108.66	1,413
INBEV_3.7%_02/04/2040	BBB+	Bond	BE	EUR	1,000,000	141.24	1,412
MEDTRONIC_1.375%_15/10/2040	A	Bond	US	EUR	1,300,000	108.63	1,412
BANQUEPOST_2.75%_23/04/2026	BBB-	Bond	FR	EUR	1,400,000	100.80	1,411
PSA BANQUE_0.5%_12/04/2022	BBB+	Bond	FR	EUR	1,400,000	100.78	1,411
TRANSURBAN_2%_28/08/2025	BBB+	Bond	AU	EUR	1,300,000	108.49	1,410
SAMPO_2,5%_03/09/2052	BBB+	Bond	FI	EUR	1,300,000	108.02	1,404
GOLDMAN SACH_1.625%_27/07/2026	BBB+	Bond	US	EUR	1,300,000	107.98	1,404
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,400,000	99.77	1,397
ZURNVX_1.75%_16/09/2024	A+	Bond	CH	EUR	1,300,000	107.29	1,395
ZURNVX_3.5%_01/10/2046	A	Bond	CH	EUR	1,200,000	115.35	1,384
CNP ASSURANCES_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	105.86	1,376



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
PEPSICO_1.05%_09/10/2050	A+	Bond	US	EUR	1,300,000	105.75	1,375
BAXTER_1.3%_30/05/2025	A-	Bond	US	EUR	1,300,000	105.56	1,372
SIEMENS_1.375%_06/09/2030	A+	Bond	DE	EUR	1,200,000	113.50	1,362
MUNCH RUCK_1.25%_26/05/2041	A	Bond	DE	EUR	1,300,000	103.68	1,348
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	122.43	1,347
NATIONALE NEDERLANDEN_4.625%_08/04/2044	BBB-	Bond	NL	EUR	1,200,000	112.17	1,346
FIDELITY_1.5%_21/05/2027	BBB	Bond	US	EUR	1,250,000	107.67	1,346
BRITISH TEL_1%_21/11/2024	BBB	Bond	GB	EUR	1,300,000	103.42	1,344
LLOYDS BANK GROUP_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,300,000	102.88	1,337
ADP_1.5%_02/07/2032	A	Bond	FR	EUR	1,200,000	111.13	1,334
MEDTRONIC_0.375%_15/10/2028	A	Bond	US	EUR	1,300,000	102.54	1,333
CADENT_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,300,000	102.39	1,331
ESSILORLUXOTTICA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	101.87	1,324
BNP_0.5%_04/06/2026	A-	Bond	FR	EUR	1,300,000	101.76	1,323
BBVA_0.75%_11/09/2022	BBB+	Bond	ES	EUR	1,300,000	101.56	1,320
TELSTRA_3.75%_16/05/2022	A-	Bond	AU	EUR	1,250,000	105.46	1,318
METROPOLITAN LIFE_2.375%_11/01/2023	AA-	Bond	US	EUR	1,250,000	105.32	1,317
THERMO ELE_1.5%_01/10/2039	BBB+	Bond	US	EUR	1,200,000	109.71	1,316
CHUBB_0.3%_15/12/2024	A	Bond	US	EUR	1,300,000	101.27	1,316
SCA_0.625%_28/03/2022	BBB+	Bond	SE	EUR	1,299,000	100.87	1,310
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	130.59	1,306
DEUTSCHE TEL_1.375%_30/01/2027	BBB	Bond	DE	EUR	1,200,000	108.63	1,304
VESTEDA_1.5%_24/05/2027	BBB+	Bond	NL	EUR	1,200,000	107.99	1,296
BFCM_1.25%_03/06/2030	A-	Bond	FR	EUR	1,200,000	107.87	1,294
MANPOWER_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	107.22	1,287
MAPFRE_4.375%_31/03/2047	BBB	Bond	ES	EUR	1,100,000	116.08	1,277
SUMITOMO MITSUI BANKING_1%_19/01/2022	A	Bond	JP	EUR	1,260,000	101.30	1,276
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	106.18	1,274
MEDTRONIC_1.75%_02/07/2049	A	Bond	US	EUR	1,100,000	115.57	1,271
NATIONW BUILDING SOCIETY_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,200,000	105.82	1,270
ENSKILDA_2.5%_28/05/2026	BBB+	Bond	SE	EUR	1,250,000	101.01	1,263
SVENSKA HANDELSBANK_1%_15/04/2025	AA-	Bond	SE	EUR	1,200,000	104.85	1,258
CAIXABANK_1.75%_24/10/2023	BBB	Bond	ES	EUR	1,200,000	104.76	1,257
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	1,200,000	104.14	1,250
MERCK KGAA_0.5%_16/07/2028	A	Bond	DE	EUR	1,200,000	104.00	1,248
ORSTED_6.25%_26/06/3013	BB+	Bond	DK	EUR	1,100,000	113.25	1,246
DIGITAL REALTY_1%_15/01/2032	BBB	Bond	US	EUR	1,200,000	103.36	1,240
RBS_1%_28/05/2024	A-	Bond	GB	EUR	1,200,000	103.31	1,240
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	103.18	1,238
AKELIUS_1%_17/01/2028	BBB	Bond	SE	EUR	1,200,000	102.89	1,235
DAIMLER_0.75%_08/02/2030	BBB+	Bond	DE	EUR	1,200,000	102.87	1,234
NORDEA_0.875%_26/06/2023	A	Bond	FI	EUR	1,200,000	102.68	1,232
ORSTED_1.75%_09/12/3019	BB+	Bond	DK	EUR	1,200,000	102.43	1,229
BNP CARDIF_1%_29/11/2024	BBB	Bond	FR	EUR	1,200,000	102.42	1,229
ALLIANZ_4.75%_24/10/2199	A+	Bond	DE	EUR	1,100,000	111.60	1,228
TAKEDA_1.125%_21/11/2022	BBB+	Bond	JP	EUR	1,200,000	102.27	1,227
SOCIETE GEN_1.375%_23/02/2028	BBB-	Bond	FR	EUR	1,200,000	101.63	1,220
BPCE_0.5%_15/09/2027	A-	Bond	FR	EUR	1,200,000	101.43	1,217



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
AROUNDTOWN_0.625%_09/07/2025	BBB+	Bond	DE	EUR	1,200,000	101.42	1,217
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,200,000	101.11	1,213
BELFIUS_0.375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	100.90	1,211
SANTANDER UK_0.391%_28/02/2025	BBB	Bond	GB	EUR	1,200,000	100.68	1,208
ASAHI_0.155%_23/10/2024	BBB+	Bond	JP	EUR	1,200,000	100.56	1,207
BFCM_3%_21/05/2024	BBB+	Bond	FR	EUR	1,100,000	109.49	1,204
FCA_0.25%_28/02/2023	BBB	Bond	IT	EUR	1,200,000	100.29	1,204
SANTANDER_2.5%_18/03/2025	BBB+	Bond	ES	EUR	1,100,000	108.29	1,191
KOJAMO OYJ_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,100,000	107.90	1,187
AMADEUS IT GROUP_1.875%_24/09/2028	BBB-	Bond	ES	EUR	1,100,000	106.50	1,172
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	111.16	1,167
LOGICOR_1.5%_13/07/2026	BBB	Bond	LU	EUR	1,100,000	105.43	1,160
IBM_1.75%_31/01/2031	A	Bond	US	EUR	1,000,000	114.56	1,146
BELFIUS_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	114.50	1,145
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	113.90	1,139
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,000,000	113.84	1,138
VIG_5.5%_09/10/2043	A-	Bond	AT	EUR	1,000,000	113.84	1,138
ENBW_0.625%_17/04/2025	A-	Bond	DE	EUR	1,100,000	103.25	1,136
GECINA_1.625%_29/05/2034	A-	Bond	FR	EUR	1,000,000	113.05	1,131
MCDONALDS_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	112.44	1,124
SCHIPHOL_0.375%_08/09/2027	A	Bond	NL	EUR	1,100,000	102.07	1,123
PSA BANQUE_0.625%_21/06/2024	BBB+	Bond	FR	EUR	1,100,000	101.80	1,120
TALANXFIN_8.3673%_15/06/2042	A-	Bond	DE	EUR	1,000,000	111.89	1,119
SCHIPHOL_1.5%_05/11/2030	A	Bond	NL	EUR	1,000,000	111.78	1,118
ZURNVX_1.5%_15/12/2028	A+	Bond	CH	EUR	1,000,000	111.54	1,115
NN BANK_0.375%_31/05/2023	A-	Bond	NL	EUR	1,100,000	101.34	1,115
BNP_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,100,000	101.34	1,115
SANTANDER_0.25%_19/06/2024	A	Bond	ES	EUR	1,100,000	101.27	1,114
PRICELINE_0.8%_10/03/2022	A-	Bond	US	EUR	1,100,000	100.98	1,111
ROYAL BANK OF CANADA_0.125%_23/07/2024	A	Bond	CA	EUR	1,100,000	100.79	1,109
DAIMLER_0.25%_11/05/2022	BBB+	Bond	DE	EUR	1,100,000	100.65	1,107
OP CORPORATE BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	100.08	1,101
BLACKSTONE_1.5%_10/04/2029	A+	Bond	US	EUR	1,000,000	109.98	1,100
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,000,000	109.32	1,093
TESCO TREASURY_2.5%_01/07/2024	BBB-	Bond	GB	EUR	1,000,000	108.31	1,083
BNP_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	107.89	1,079
DEUTSCHE TEL_1.375%_01/12/2025	BBB	Bond	DE	EUR	1,000,000	107.40	1,074
TELSTRA_1%_23/04/2030	A-	Bond	AU	EUR	1,000,000	107.37	1,074
WALGREENS BOOTS ALLIANCE_2.125%_20/11/2026	BBB	Bond	US	EUR	1,000,000	107.31	1,073
GENERALI_3.875%_29/01/2029	BBB-	Bond	IT	EUR	900,000	118.86	1,070
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	106.47	1,065
REDEXIS GAS FINANCE_1.875%_28/05/2025	BBB-	Bond	ES	EUR	1,000,000	106.41	1,064
BNP_1.625%_02/07/2031	BBB+	Bond	FR	EUR	1,000,000	106.27	1,063
COVESTRO AG_1.75%_25/09/2024	BBB	Bond	DE	EUR	1,000,000	106.24	1,062
CREDIT AGRICOLE_1.375%_13/03/2025	A-	Bond	FR	EUR	1,000,000	105.54	1,055
SCHIPHOL_0.875%_08/09/2032	A	Bond	NL	EUR	1,000,000	105.23	1,052
ARCHER DM_1%_12/09/2025	A	Bond	US	EUR	1,000,000	105.23	1,052
ABN AMRO_2.875%_18/01/2028	BBB	Bond	NL	EUR	1,000,000	105.08	1,051

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
BLACKSTONE_1%_05/10/2026	A+	Bond	US	EUR	1,000,000	104.94	1,049
CAIXABANK_1.125%_27/03/2026	BBB+	Bond	ES	EUR	1,000,000	104.92	1,049
FIDELITY_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	104.83	1,048
SERVICIOS MEDIO AMBIENTE_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	104.81	1,048
EQUINOR_0.75%_22/05/2026	AA-	Bond	NO	EUR	1,000,000	104.45	1,044
BANCO DE SABADELL_1,625%_07/03/2024	BBB	Bond	ES	EUR	1,000,000	104.26	1,043
BMW_1%_14/11/2024	A	Bond	DE	EUR	1,000,000	104.25	1,042
ITW_0.625%_05/12/2027	A+	Bond	US	EUR	1,000,000	104.19	1,042
BPCE_0,625%_15/01/2030	A+	Bond	FR	EUR	1,000,000	103.86	1,039
CAIXABANK_1.125%_17/05/2024	BBB+	Bond	ES	EUR	1,000,000	103.75	1,037
BELFIUS_1%_26/10/2024	BBB+	Bond	BE	EUR	1,000,000	103.70	1,037
SAP_0.75%_10/12/2024	A	Bond	DE	EUR	1,000,000	103.64	1,036
AUSNET_0.625%_25/08/2030	A-	Bond	AU	EUR	1,000,000	103.58	1,036
TOTAL_2%_04/09/2199	A-	Bond	FR	EUR	1,000,000	103.54	1,035
PHILIPS_0.5%_22/05/2026	BBB+	Bond	NL	EUR	1,000,000	103.06	1,031
CREDIT SUISSE_1%_07/06/2023	A+	Bond	CH	EUR	1,000,000	103.05	1,030
ENGIE_0.5%_24/10/2030	BBB+	Bond	FR	EUR	1,000,000	102.80	1,028
OMV_0.75%_04/12/2023	A-	Bond	AT	EUR	1,000,000	102.62	1,026
NYKREDIT_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	102.57	1,026
BRITISH TEL_0.875%_26/09/2023	BBB	Bond	GB	EUR	1,000,000	102.41	1,024
SOCIETE GEN_0.75%_26/05/2023	A	Bond	FR	EUR	1,000,000	102.37	1,024
BPCE_0,625%_26/09/2023	A+	Bond	FR	EUR	1,000,000	102.36	1,024
HYPO NOE LB NOE WIEN_0.875%_16/10/2023	A	Bond	AT	EUR	1,000,000	102.10	1,021
FIDELITY_0.75%_21/05/2023	BBB	Bond	US	EUR	1,000,000	101.98	1,020
SUMITOMO MITSUI BANKING_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	101.89	1,019
BBVA_0,5%_14/01/2027	BBB+	Bond	ES	EUR	1,000,000	101.82	1,018
UBS_0.625%_23/01/2023	A+	Bond	CH	EUR	1,000,000	101.70	1,017
BELFIUS_0,75%_12/09/2022	BBB+	Bond	BE	EUR	1,000,000	101.56	1,016
SANTANDER UK_1,125%_14/01/2022	A	Bond	GB	EUR	1,000,000	101.55	1,016
TAKEDA_FRN_21/11/2022	BBB+	Bond	JP	EUR	1,000,000	101.55	1,015
BMW_0.5%_22/11/2022	A	Bond	DE	EUR	1,000,000	101.32	1,013
SUEZ_1%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	101.21	1,012
SANTANDER_0.875%_21/01/2022	A-	Bond	NO	EUR	1,000,000	101.13	1,011
ENGIE_0.375%_28/02/2023	BBB+	Bond	FR	EUR	1,000,000	101.09	1,011
BBVA_0.625%_17/01/2022	A-	Bond	ES	EUR	1,000,000	101.01	1,010
RABOBANK_3.25%_29/12/2199	BBB-	Bond	NL	EUR	1,000,000	100.87	1,009
UNIBAIL-RODAMCO_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	100.70	1,007
RBS_FRN_18/06/2021	A-	Bond	GB	EUR	1,000,000	100.26	1,003
BELFIUS_0,01%_15/10/2025	A-	Bond	BE	EUR	1,000,000	100.18	1,002
INVESTOR_0,375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	99.96	1,000
RAIFFEISEN BANK_1.5%_12/03/2030	BBB-	Bond	AT	EUR	1,000,000	99.74	997
HELVETIA_2.75%_30/09/2041	BBB+	Bond	CH	EUR	900,000	109.88	989
ACS_1.875%_20/04/2026	BBB	Bond	ES	EUR	900,000	107.47	967
GRAND CITY PROPERTIES_1.5%_22/02/2027	BBB+	Bond	DE	EUR	900,000	106.70	960
TOTAL_2.625%_26/02/2199	A-	Bond	FR	EUR	900,000	106.49	958
UNIBAIL-RODAMCO_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	95.04	950
OPTUS_1%_20/06/2029	A-	Bond	AU	EUR	900,000	105.15	946
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	900,000	105.11	946



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
ELI LILLY_1.7%_01/11/2049	A+	Bond	US	EUR	800,000	117.86	943
BNP_2.625%_14/10/2027	BBB+	Bond	FR	EUR	900,000	103.87	935
PROCTER&GAMBLE_4.875%_11/05/2027	AA-	Bond	US	EUR	700,000	132.01	924
MEDTRONIC_1.625%_07/03/2031	A	Bond	US	EUR	800,000	113.78	910
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	100.64	906
CARREFOUR_FRN_12/09/2023	BBB+	Bond	FR	EUR	900,000	100.48	904
PROLOGIS_1.875%_05/01/2029	A-	Bond	US	EUR	800,000	112.92	903
BFCM_2,625%_31/03/2027	BBB+	Bond	FR	EUR	800,000	112.84	903
TAKEDA_2.25%_21/11/2026	BBB+	Bond	JP	EUR	800,000	112.36	899
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	118.43	888
ASB_0.5%_10/06/2022	AA-	Bond	NZ	EUR	867,000	101.13	877
TERNA_1,375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	109.15	873
EDP_1.625%_26/01/2026	BBB-	Bond	PT	EUR	800,000	107.68	861
INMOBILIARIA COLONIAL_2%_17/04/2026	BBB+	Bond	ES	EUR	800,000	107.57	861
COVIVIO_1,625%_23/06/2030	BBB+	Bond	FR	EUR	800,000	107.44	860
ABBVIE_1.375%_17/05/2024	BBB+	Bond	US	EUR	820,000	104.38	856
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	106.37	851
ESB_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	121.33	849
VINCI_1%_26/09/2025	A-	Bond	FR	EUR	800,000	105.75	846
SAINT GOBAIN_1,125%_23/03/2026_1.125%_23/03/2026	BBB	Bond	FR	EUR	800,000	105.63	845
LANXESS_1.125%_16/05/2025	BBB	Bond	DE	EUR	800,000	105.07	841
TOTAL_3.875%_18/05/2199	A-	Bond	FR	EUR	800,000	104.60	837
AKELIUS_1.125%_14/03/2024	BBB	Bond	SE	EUR	800,000	102.83	823
FIDELITY_0.625%_03/12/2025	BBB	Bond	US	EUR	800,000	102.73	822
GENERALI_2.429%_14/07/2031	BBB-	Bond	IT	EUR	750,000	109.31	820
PROLOGIS_0.625%_10/09/2031	A-	Bond	US	EUR	800,000	101.98	816
CREDIT SUISSE GROUP_1.25%_14/04/2022	BBB+	Bond	CH	EUR	800,000	101.83	815
BPCE_0,5%_24/02/2027	A-	Bond	FR	EUR	800,000	101.78	814
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	800,000	101.77	814
ALSTOM_0.25%_14/10/2026	BBB	Bond	FR	EUR	800,000	101.23	810
SANTANDER_0.875%_24/01/2022	A-	Bond	ES	EUR	800,000	101.21	810
LLOYDS BANK GROUP_0.5%_12/11/2025	BBB+	Bond	GB	EUR	800,000	101.10	809
ALD_0.375%_18/07/2023	BBB	Bond	FR	EUR	800,000	100.84	807
ANZ NEW ZEALAND_0.4%_01/03/2022	AA-	Bond	NZ	EUR	800,000	100.83	807
INBEV_2.7%_31/03/2026	BBB+	Bond	BE	EUR	700,000	114.32	800
BNP CARDIF_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	113.26	793
ESB_2.125%_08/06/2027	A-	Bond	IE	EUR	700,000	113.23	793
AVIVA_1.875%_13/11/2027	A	Bond	GB	EUR	700,000	112.50	788
INBEV_1.65%_28/03/2031	BBB+	Bond	BE	EUR	700,000	112.27	786
CRED AGRI ASS_4.25%_13/01/2199	BBB	Bond	FR	EUR	700,000	112.00	784
SOGECAP_4.125%_18/02/2199	BBB-	Bond	FR	EUR	700,000	111.58	781
PRICELINE_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	109.70	768
TOTAL_1.491%_08/04/2027	A+	Bond	FR	EUR	700,000	109.54	767
SCHNEIDER_1.375%_21/06/2027	A-	Bond	FR	EUR	700,000	109.22	765
TOTAL_1.375%_19/03/2025	A+	Bond	FR	EUR	700,000	106.95	749
AUTOROUTES PARIS-RHIN_1.125%_09/01/2026	A-	Bond	FR	EUR	700,000	106.18	743
BNP_6.125%_17/12/2199	BBB-	Bond	FR	EUR	700,000	105.99	742
IBERDROLA_2.625%_26/03/2199	BBB-	Bond	ES	EUR	700,000	105.55	739
KOJAMO OYJ_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	105.08	736



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
MICHELIN_0.875%_03/09/2025	A-	Bond	FR	EUR	700,000	104.65	733
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	104.39	731
PPG_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	104.23	730
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	102.95	721
ABERTIS_0.625%_15/07/2025	BBB-	Bond	ES	EUR	700,000	102.31	716
UNIBAIL-RODAMCO_1%_27/02/2027	BBB+	Bond	FR	EUR	700,000	102.12	715
MOTABILITY_0.375%_03/01/2026	A	Bond	GB	EUR	700,000	102.03	714
SANTANDER_0.75%_01/03/2023	A-	Bond	NO	EUR	700,000	102.00	714
BNZ_0.625%_23/04/2022	AA-	Bond	NZ	EUR	700,000	101.19	708
ABBOTT_0.1%_19/11/2024	A	Bond	US	EUR	700,000	100.97	707
NYKREDIT_0.25%_20/01/2023	BBB+	Bond	DK	EUR	700,000	100.58	704
POSTE ITALIANE_0.5%_10/12/2028	BBB	Bond	IT	EUR	700,000	100.45	703
ENEL_0%_17/06/2024	BBB+	Bond	IT	EUR	700,000	100.40	703
SOLVAY_2.75%_02/12/2027	BBB	Bond	BE	EUR	600,000	116.99	702
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	600,000	114.74	688
INTESA_1.75%_04/07/2029	BBB	Bond	IT	EUR	600,000	108.95	654
LA MONDIALE_4.375%_24/04/2199	BBB-	Bond	FR	EUR	600,000	108.42	651
CK HUTCHISON GRP TEL FIN_1.5%_17/10/2031	A-	Bond	GB	EUR	600,000	107.25	644
HOLDING D'INFRASTRUCTURE_1.625%_27/11/2027	BBB-	Bond	FR	EUR	600,000	106.37	638
FERROVIAL_1.382%_14/05/2026	BBB	Bond	ES	EUR	600,000	106.22	637
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	104.65	628
INMOBILIARIA COLONIAL_1.45%_28/10/2024	BBB+	Bond	ES	EUR	600,000	104.35	626
SUEZ_1%_03/04/2025	BBB+	Bond	FR	EUR	600,000	104.19	625
SOLVAY_1.625%_02/12/2022	BBB	Bond	BE	EUR	600,000	102.98	618
HEATHROW_1.875%_23/05/2022	BBB+	Bond	GB	EUR	600,000	102.58	615
NIB CAP_1.125%_19/04/2023	BBB+	Bond	NL	EUR	600,000	102.51	615
TAKEDA_3%_21/11/2030	BBB+	Bond	JP	EUR	500,000	122.90	615
TORONTO_DOM_ BANK_0.625%_20/07/2023	AA-	Bond	CA	EUR	600,000	102.24	613
MICHELIN_0.625%_02/11/2040	A-	Bond	FR	EUR	600,000	102.03	612
ASML_1.625%_28/05/2027	A-	Bond	NL	EUR	550,000	110.63	608
SBAB_0.25%_07/09/2022	A	Bond	SE	EUR	600,000	100.78	605
RCI BANQUE_0.25%_12/07/2021	BBB	Bond	FR	EUR	600,000	100.21	601
VATTENFALL_5.375%_29/04/2024	BBB+	Bond	SE	EUR	500,000	118.31	592
BNP_2.375%_17/02/2025	BBB+	Bond	FR	EUR	550,000	107.54	591
CNP ASSURANCES_4.75%_27/12/2199	BBB	Bond	FR	EUR	500,000	116.14	581
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	500,000	115.82	579
CRED AGRI ASS_4.5%_14/10/2199	BBB	Bond	FR	EUR	500,000	114.28	571
HEINEKEN_2.875%_04/08/2025	BBB+	Bond	NL	EUR	500,000	113.56	568
INBEV_2%_17/03/2028	BBB+	Bond	BE	EUR	500,000	113.45	567
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	113.38	567
HANNOVER RE_3.375%_26/06/2199	A	Bond	DE	EUR	500,000	112.80	564
SWISS RE_2.534%_30/04/2050	A	Bond	CH	EUR	500,000	112.25	561
ADP_2.125%_02/10/2026	A	Bond	FR	EUR	500,000	111.67	558
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	111.09	555
SWISS RE 6,625% 01/09/2042	A	Bond	CH	EUR	500,000	110.68	553
TELSTRA_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	110.49	552
GREAT-WEST LIFECO_1.75%_07/12/2026	A+	Bond	CA	EUR	500,000	110.36	552
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	500,000	109.71	549

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
NATURGY_1.5%_29/01/2028	BBB	Bond	ES	EUR	500,000	109.14	546
DAA FINANCE_1,601%_05/11/2032	A-	Bond	IE	EUR	500,000	109.05	545
MAGNA_1.5%_25/09/2027	A-	Bond	CA	EUR	500,000	108.59	543
EDP_2%_22/04/2025	BBB-	Bond	PT	EUR	500,000	108.18	541
ACEA_1.5%_08/06/2027	BBB	Bond	IT	EUR	500,000	107.58	538
AROUNDTOWN_1.625%_31/01/2028	BBB+	Bond	DE	EUR	500,000	106.94	535
GRAND CITY PROPERTIES_1.375%_03/08/2026	BBB+	Bond	DE	EUR	500,000	106.34	532
GRAND CITY PROPERTIES_1.5%_17/04/2025	BBB+	Bond	DE	EUR	500,000	106.14	531
AKELIUS_1.75%_07/02/2025	BBB	Bond	SE	EUR	500,000	105.65	528
SOCIETE FONCIERE LYONNAI_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	105.36	527
WPP FINANCE 2016_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	105.33	527
IBERDROLA_1%_07/03/2025	BBB+	Bond	ES	EUR	500,000	104.45	522
MOTABILITY_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	104.39	522
ENEL_2.5%_24/11/2078	BBB-	Bond	IT	EUR	500,000	104.21	521
ARGENTA SPAARBANK_1%_06/02/2024	A-	Bond	BE	EUR	500,000	103.46	517
ATHENE_1,125%_02/09/2025	A	Bond	US	EUR	500,000	103.36	517
KELLOGG_1%_17/05/2024	BBB	Bond	US	EUR	500,000	103.33	517
DEUTSCHE TEL_0.875%_30/01/2024	BBB	Bond	DE	EUR	500,000	103.30	517
ALLIANZ_1.301%_25/09/2049	A+	Bond	DE	EUR	500,000	103.28	516
AROUNDTOWN_1%_07/01/2025	BBB+	Bond	DE	EUR	500,000	103.08	515
DNB NORBANK_1.125%_01/03/2023	AA-	Bond	NO	EUR	500,000	103.02	515
PHILIPS_0.75%_02/05/2024	BBB+	Bond	NL	EUR	500,000	102.78	514
SANTANDER_0.875%_30/05/2023	A-	Bond	ES	EUR	500,000	102.61	513
SAINT GOBAIN_0.625%_15/03/2024	BBB	Bond	FR	EUR	500,000	102.45	512
LEASEPLAN_1%_02/05/2023	BBB-	Bond	NL	EUR	500,000	102.25	511
OP CORPORATE BANK_0,375%_29/08/2023	AA-	Bond	FI	EUR	500,000	101.70	508
SOCIETE GEN_2.5%_16/09/2026	BBB-	Bond	FR	EUR	500,000	101.54	508
VF CORP_0.25%_25/02/2028	A-	Bond	US	EUR	500,000	101.03	505
INBEV_2.75%_17/03/2036	BBB+	Bond	BE	EUR	400,000	125.79	503
NATIONALE NEDERLANDEN_4.625%_13/01/2048	BBB-	Bond	NL	EUR	405,000	120.25	487
CNP ASSURANCES_4.5%_10/06/2047	BBB+	Bond	FR	EUR	400,000	120.14	481
ISS GLOBAL_2.125%_02/12/2024	BBB-	Bond	DK	EUR	450,000	105.42	474
UNIBAIL-RODAMCO_2.125%_25/10/2199	BBB-	Bond	FR	EUR	500,000	93.78	469
JOHNSON CONTROLS_1%_15/09/2023	BBB+	Bond	US	EUR	451,000	102.84	464
AVIVA_6.125%_05/07/2043	BBB+	Bond	GB	EUR	395,000	114.26	451
HANNOVER FI_5%_30/06/2043	A	Bond	DE	EUR	400,000	111.62	446
SIA_3.375%_13/02/2024	BBB	Bond	IT	EUR	400,000	108.51	434
SCENTRE_1.75%_11/04/2028	A	Bond	AU	EUR	400,000	108.13	433
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	400,000	107.04	428
WOLTERS KLUWER_2.875%_21/03/2023	BBB+	Bond	NL	EUR	400,000	106.77	427
JYSKE BANK_2.25%_05/04/2029	BBB	Bond	DK	EUR	400,000	104.02	416
AIG_1.5%_08/06/2023	BBB+	Bond	US	EUR	400,000	103.57	414
DEUTSCHE TEL_0.625_13/12/2024	BBB	Bond	DE	EUR	400,000	103.31	413
GENERAL MILLS_1%_27/04/2023	BBB	Bond	US	EUR	400,000	102.44	410
DEUTSCHE KREDIT-BANK_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	102.36	409
BTMU_0.68%_26/01/2023	A-	Bond	JP	EUR	400,000	101.73	407



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
AUTOLIV_0.75%_26/06/2023	BBB	Bond	SE	EUR	400,000	101.41	406
ENBW_1.625%_05/08/2079	BBB-	Bond	DE	EUR	400,000	100.96	404
ROBERT BOSCH_2.625%_24/05/2028	A	Bond	DE	EUR	300,000	119.40	358
LEEDS BS_1.375%_05/05/2022	A-	Bond	GB	EUR	350,000	102.12	357
THERMO ELE_1.875%_01/10/2049	BBB+	Bond	US	EUR	300,000	115.44	346
ENEXIS_1.5%_20/10/2023	A+	Bond	NL	EUR	325,000	104.27	339
WP CAREY_2.25%_09/04/2026	BBB	Bond	US	EUR	300,000	109.49	328
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	108.83	327
SWISS RE_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	107.92	324
DIGITAL REALTY_1.5%_15/03/2030	BBB	Bond	US	EUR	300,000	107.82	323
AVERY DENNISON_1.25%_03/03/2025	BBB	Bond	US	EUR	300,000	104.34	313
SCOTTISH & SOUTHERN_0.875%_06/09/2025	BBB+	Bond	GB	EUR	300,000	104.00	312
PRAXAIR_1.2%_12/02/2024	A	Bond	US	EUR	298,000	104.42	311
ENBW_3.375%_05/04/2077	BBB-	Bond	DE	EUR	300,000	103.02	309
CBA_2%_22/04/2027	BBB+	Bond	AU	EUR	300,000	102.15	306
SERVICIOS MEDIO AMBIENTE_0.815%_04/12/2023	BBB-	Bond	ES	EUR	300,000	101.79	305
PSA BANQUE_0.75%_19/04/2023	BBB+	Bond	FR	EUR	300,000	101.76	305
PSA BANQUE_0.625%_10/10/2022	BBB+	Bond	FR	EUR	300,000	101.24	304
PRICELINE_2.375%_23/09/2024	A-	Bond	US	EUR	243,000	108.06	263
AVIVA_3.875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	111.03	222
ETISALAT_2.75%_18/06/2026	AA-	Bond	AE	EUR	190,000	113.79	216
SKY_1.875%_24/11/2023	A-	Bond	GB	EUR	200,000	105.89	212
ADECCO_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	104.47	209
PARKER_HANNIFIN_1.125%_01/03/2025	BBB+	Bond	US	EUR	200,000	104.17	208
TOTAL_1.75%_04/04/2199	A-	Bond	FR	EUR	200,000	102.57	205
NATIONALE NEDERLANDEN_4,5%_15/07/2199	BBB-	Bond	NL	EUR	100,000	115.32	115
AROUNDTOWN_2%_02/11/2026	BBB+	Bond	DE	EUR	100,000	108.85	109
INFRA FOCH_2.125%_16/04/2025	BBB-	Bond	FR	EUR	100,000	107.64	108
CARREFOUR_1.25%_03/06/2025	BBB	Bond	FR	EUR	100,000	105.43	105
HEIMSTADEN_1.125%_21/01/2026	BBB	Bond	SE	EUR	100,000	103.46	103
SCENTRE_1.375%_22/03/2023	A	Bond	AU	EUR	100,000	102.56	103
WESTPAC_NZ_0.3%_25/06/2024	AA-	Bond	NZ	EUR	100,000	101.53	102
Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds							1.264.258



Appendix 3

Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

(x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
NEDERLAND_3.25%_15/07/2021	AAA	Bond	NL	EUR	29,576,000	102.04	30,179
DUITSLAND_2.25%_04/09/2021	AAA	Bond	DE	EUR	19,701,000	101.97	20,089
SPANJE_1.45%_30/04/2029	A	Bond	ES	EUR	15,828,000	112.96	17,879
DUITSLAND_3.25%_04/07/2021	AAA	Bond	DE	EUR	16,306,000	101.95	16,625
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	9,720,000	132.12	12,842
FRANKRIJK_5.5%_25/04/2029	AA	Bond	FR	EUR	8,011,000	151.03	12,099
ITALIE_2.5%_01/12/2024	BBB-	Bond	IT	EUR	9,900,000	110.48	10,938
BELGIE_1.25%_22/04/2033	AA	Bond	BE	EUR	8,393,000	118.59	9,953
FRANKRIJK_0.5%_25/05/2025	AA	Bond	FR	EUR	8,982,050	105.17	9,446
SPANJE_0.35%_30/07/2023	BBB+	Bond	ES	EUR	9,161,000	102.31	9,373
FRANKRIJK_0.25%_25/11/2026	AA	Bond	FR	EUR	8,591,000	105.11	9,030
SPANJE_1.4%_30/07/2028	BBB+	Bond	ES	EUR	8,008,000	112.01	8,970
SPANJE_1.3%_31/10/2026	BBB+	Bond	ES	EUR	7,474,000	109.84	8,209
NEDERLAND_0.75%_15/07/2028	AAA	Bond	NL	EUR	7,244,000	110.37	7,995
FRANKRIJK_5.75%_25/10/2032	AA	Bond	FR	EUR	4,492,000	172.53	7,750
FRANKRIJK_1.75%_25/11/2024	AA	Bond	FR	EUR	6,738,000	109.68	7,390
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	5,315,000	125.57	6,674
DUITSLAND_0%_15/08/2050	AAA	Bond	DE	EUR	6,200,000	104.92	6,505
FRANKRIJK_1.25%_25/05/2034	AA	Bond	FR	EUR	5,460,000	119.09	6,502
ITALIE_4.75%_01/09/2044	BBB-	Bond	IT	EUR	3,214,000	170.81	5,490
IERLAND_1,35%_18/03/2031	AA-	Bond	IE	EUR	4,636,000	117.13	5,430
SPANJE_1,85%_30/07/2035	A	Bond	ES	EUR	4,427,000	121.05	5,359
DUITSLAND_0%_15/08/2029	AAA	Bond	DE	EUR	4,854,000	105.56	5,124
SPANJE_4.9%_30/07/2040	BBB+	Bond	ES	EUR	2,833,000	180.67	5,118
SLOWAKIJE_0%_13/11/2023	A+	Bond	SK	EUR	4,956,000	101.51	5,031
DUITSLAND_2.5%_04/07/2044	AAA	Bond	DE	EUR	2,950,000	167.94	4,954
EU_3.375%_04/04/2032	AAA	Bond	SP	EUR	3,397,000	142.55	4,842
ITALIE_3.35%_01/03/2035	BBB-	Bond	IT	EUR	3,381,000	133.17	4,502
ITALIE_0.95%_01/08/2030	BBB	Bond	IT	EUR	4,241,000	104.52	4,432
INTL BK RECON & DEVELOP_0%_03/01/2051	AAA	Bond	SP	EUR	4,400,000	99.49	4,378
OOSTENRIJK_2.4%_23/05/2034	AA+	Bond	AT	EUR	3,146,000	136.29	4,288
ITALIE_5%_01/09/2040	BBB-	Bond	IT	EUR	2,511,000	167.68	4,210
NEDERLAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	3,602,000	114.84	4,137
ITALIE_2.2%_01/06/2027	BBB-	Bond	IT	EUR	3,612,000	113.13	4,086
ITALIE_5.25%_01/11/2029	BBB-	Bond	IT	EUR	2,834,000	142.16	4,029
ITALIE_1.85%_01/07/2025	BBB	Bond	IT	EUR	3,631,000	108.82	3,951
LITOUWEN_0.25%_06/05/2025	A+	Bond	LT	EUR	3,755,000	102.87	3,863
DUITSLAND_0%_15/05/2035	AAA	Bond	DE	EUR	3,621,000	105.69	3,827
SPANJE_2.7%_31/10/2048	BBB+	Bond	ES	EUR	2,486,000	146.89	3,652
NEDERLAND_2.5%_15/01/2033	AAA	Bond	NL	EUR	2,661,000	136.13	3,622
FRANKRIJK_0.5%_25/05/2040	AA	Bond	FR	EUR	3,298,000	107.86	3,557
BELGIE_3.75%_22/06/2045	AA-	Bond	BE	EUR	1,842,000	183.69	3,384
OOSTENRIJK_0.5%_20/04/2027	AA+	Bond	AT	EUR	2,999,000	107.21	3,215
CAF_1,625%_03/06/2025	A+	Bond	SP	EUR	2,500,000	105.77	2,644
KOMMUNEKREDIT_0.01%_04/05/2034	AAA	Bond	DK	EUR	2,600,000	100.05	2,601

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
FRANKRIJK_2%_25/05/2048	AA	Bond	FR	EUR	1,774,000	145.71	2,585
FRANKRIJK_2.75%_25/10/2027	AA	Bond	FR	EUR	1,999,000	123.06	2,460
OOSTENRIJK_3.5%_15/09/2021	AA+	Bond	AT	EUR	2,353,000	102.85	2,420
OOSTENRIJK_4.15%_15/03/2037	AA+	Bond	AT	EUR	1,412,000	171.03	2,415
NEDERLAND_2.75%_15/01/2047	AAA	Bond	NL	EUR	1,328,500	178.76	2,375
CAF_0.625%_30/01/2024	A+	Bond	SP	EUR	2,336,000	101.42	2,369
BELGIE_4.25%_28/03/2041	AA-	Bond	BE	EUR	1,193,000	182.17	2,173
OOSTENRIJK_3.15%_20/06/2044	AA+	Bond	AT	EUR	1,239,000	175.05	2,169
BELGIE_1.6%_22/06/2047	AA-	Bond	BE	EUR	1,609,000	133.29	2,145
ITALIE_2.8%_01/03/2067	BBB-	Bond	IT	EUR	1,505,000	133.99	2,017
DUITSLAND_5.5%_04/01/2031	AAA	Bond	DE	EUR	1,210,000	163.04	1,973
POLEN_0%_07/07/2023	A-	Bond	PL	EUR	1,900,000	100.65	1,912
FRANKRIJK_1.25%_25/05/2036	AA	Bond	FR	EUR	1,486,000	120.29	1,787
FRANKRIJK_IL_0,1%_25/07/2047	AA	Index bond	FR	EUR	1,234,000	137.97	1,776
CHILI_1.25%_29/01/2040	A+	Bond	CL	EUR	1,600,000	105.20	1,683
LETLAND_1.125%_30/05/2028	A+	Bond	LV	EUR	1,500,000	110.44	1,657
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	1,600,000	103.34	1,653
FRANKRIJK_0.75%_25/05/2028	AA	Bond	FR	EUR	1,370,000	109.58	1,501
BELGIE_0%_22/10/2027	AA	Bond	BE	EUR	1,418,000	103.89	1,473
DUITSLAND_1.25%_15/08/2048	AAA	Bond	DE	EUR	1,020,000	140.85	1,437
REPUBLIC OF LITHUANIA_0.5%_19/06/2029	A-	Bond	LT	EUR	1,300,000	106.03	1,378
IERLAND_0.2%_18/10/2030	AA-	Bond	IE	EUR	1,300,000	104.99	1,365
LITOUWEN_3.375%_22/01/2024	A+	Bond	LT	EUR	1,200,000	112.05	1,345
CAF_1,125%_13/02/2025	A+	Bond	SP	EUR	1,300,000	103.41	1,344
CAF_0.625%_20/11/2026	A+	Bond	SP	EUR	1,300,000	101.27	1,317
BELGIE_1,7%_22/06/2050	AA	Bond	BE	EUR	940,000	138.42	1,301
ROEMENIE_3.375%_28/01/2050	BBB-	Bond	RO	EUR	1,100,000	114.77	1,263
DUITSLAND_4%_04/01/2037	AAA	Bond	DE	EUR	707,000	173.22	1,225
FRANKRIJK_1.75%_25/05/2066	AA	Bond	FR	EUR	799,000	152.08	1,215
DUITSLAND_IL_0,1%_15/04/2046	AAA	Index bond	DE	EUR	751,000	149.34	1,190
NWB_0.75%_04/10/2041	AAA	Bond	NL	EUR	1,011,000	111.50	1,127
FRANKRIJK_3.25%_25/05/2045	AA	Bond	FR	EUR	614,000	172.76	1,061
OOSTENRIJK_0.5%_20/02/2029	AA+	Bond	AT	EUR	968,000	108.36	1,049
WALLONIE_IL_2.03%_26/01/2023	A	Index bond	BE	EUR	900,000	106.97	1,039
LITOUWEN_2.125%_29/10/2026	A+	Bond	LT	EUR	900,000	115.41	1,039
SLOWAKIJE_0,25%_14/05/2025	A+	Bond	SK	EUR	1,000,000	103.63	1,036
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	1,000,000	103.04	1,030
LUXEMBURG_0%_28/04/2025	AAA	Bond	LU	EUR	1,000,000	102.71	1,027
DUITSLAND_4.75%_04/07/2040	AAA	Bond	DE	EUR	490,000	203.65	998
POLEN_1%_25/10/2028	A-	Bond	PL	EUR	900,000	108.57	977
DUITSLAND_2.5%_15/08/2046	AAA	Bond	DE	EUR	521,000	172.38	898
ROEMENIE_2%_28/01/2032	BBB-	Bond	RO	EUR	800,000	104.82	839
BELGIE_1.45%_22/06/2037	AA-	Bond	BE	EUR	574,960	124.14	714
AUCKLAND COUNCIL_0.125%_26/09/2029	AA	Bond	NZ	EUR	698,000	100.73	703
LETLAND_2.875%_30/04/2024	A+	Bond	LV	EUR	600,000	111.60	670
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	368,000	179.93	662
ROEMENIE_1.375%_02/12/2029	BBB-	Bond	RO	EUR	600,000	101.81	611
POLEN_0%_10/02/2025	A-	Bond	PL	EUR	600,000	100.97	606
LITOUWEN_0.5%_28/07/2050	A+	Bond	LT	EUR	537,000	101.21	544
JAPAN FIN_0,05%_12/02/2027	A+	Bond	JP	EUR	500,000	101.29	506



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2020	Market value 31-12-2020
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	249,000	189.46	472
NEDERLAND_0%_15/01/2052	AAA	Bond	NL	EUR	353,000	102.78	363
NORDRHEIN_WF_2.15%_21/03/2119	AA	Bond	DE	EUR	200,000	177.10	354
FINLAND_0.875%_15/09/2025	AA+	Bond	FI	EUR	260,000	107.60	280
POLEN_5.25%_20/01/2025	A-	Bond	PL	EUR	210,000	122.69	258
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							399,962



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