



ASR ESG IndexPlus Institutionele
Fondsen Annual Report 2022

General information ASR ESG IndexPlus Institutionele Fondsen

Supervisory Board

Mr. B. Vliegthart (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

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

Board of the Manager

Mr. J.Th.M. Julicher

Mr. M.R. Lavooi

Mrs. W.M. Schouten

Mr. P. Klijnsmit

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 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. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland.

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 Duurzaam Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Renewable Infrastructure Debt Fund, ASR Kapitaalmarkt Fonds, 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 has been 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 group companies of ASR Nederland N.V. invests, 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, ASR Paraplufondsen, ASR Duurzaam Wereldwijd Aandelen Fonds and ASR Duurzaam Azië Aandelen Fonds.

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:

- Managing individual assets;
- Providing investment advice on financial instruments;
- 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 and for third parties with external mandates.

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 their own cost structure. The Fund is a mutual fund and, like the Subfunds, is not a legal entity. 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 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.

The Subfunds are financial products which promote environmental and social characteristics but do not have sustainable investments as their objective. As such, the Subfunds are classified as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR). The periodic disclosure as referred to in Article 8(1, 2 and 2a) of Regulation (EU) 2019/2088 and Article 6 (paragraph 1) of Regulation (EU) 2020/852, is included in Appendix 4-6.

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. 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 interest 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 2022, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen decreased from € 3,704 million to € 3,459 million. This is a decrease of -6.63%, mainly due to adverse market conditions for both shares and bonds (besides the in- and outflow for some shareclasses). The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2022	31-12-2021	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	31,465	70,178	-55.16%	-38,713
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	51,733	63,615	-18.68%	-11,882
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,738,819	1,854,252	-6.23%	-115,433
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	6,418	7,357	-12.76%	-939
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	206,195	200,786	2.69%	5,409
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	680,309	576,398	18.03%	103,911
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	367,921	596,576	-38.33%	-228,655
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	54,290	78,254	-30.62%	-23,964
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	4,990	5,922	-15.74%	-932
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	60,776	79,029	-23.10%	-18,253
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	255,914	57,614	344.19%	198,300
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	-	114,328	-100.00%	-114,328
Total	3,458,830	3,704,309	- 6.63 %	-245,479

The return on the Subfunds during 2022 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value.

Return calculation		Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2022 to 31-12-2022	-12.43 %	-9.49%
	AEIIEAF - Participation class B	01-01-2022 to 31-12-2022	-12.43 %	-9.49%
	AEIIEAF - Participation class C	01-01-2022 to 31-12-2022	-12.21 %	-9.49%
Corporate bonds	AEIIEBF - Participation class A	01-01-2022 to 31-12-2022	-14.13 %	-14.19%
	AEIIEBF - Participation class B	01-01-2022 to 31-12-2022	-14.16 %	-14.19%
	AEIIEBF - Participation class C	01-01-2022 to 31-12-2022	-13.95 %	-14.19%
	AEIIEBF - Participation class K	01-01-2022 to 31-12-2022	-14.10 %	-14.19%
	AEIIEBF - Participation class X	01-01-2022 to 31-12-2022	-14.00 %	-14.19%
Sovereign bonds	AEIIESF - Participation class A	01-01-2022 to 31-12-2022	-18.16 %	-18.35%
	AEIIESF - Participation class B	01-01-2022 to 31-12-2022	-18.20 %	-18.35%
	AEIIESF - Participation class C	01-01-2022 to 31-12-2022	-17.99 %	-18.35%
	AEIIESF - Participation class K	01-01-2022 to 31-10-2022	-16.70%	-16.88%**

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

** Different benchmark return because of different active period of time compared to other Participation classes

Developments affecting the Fund during the reporting period

SFDR reclassification

The Manager has decided to reclassify ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds from an article 9 fund to an article 8 fund. This reclassification has taken place to align the SFDR classification with the additional SFDR regulation that came into force in 2022.

Outflow out of the ASR ESG IndexPlus Institutioneel Staatsobligatiefonds participatieklasse K

In October 2022, the only participant in the ASR ESG IndexPlus Institutioneel Staatsobligatiefonds participatieklasse K sold all participations. As a result, this participation class has no invested capital anymore.

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 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 Management 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. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was 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 provide, among other things, 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

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 drawn up a code of conduct. This code of conduct has the aim of ensuring that the Manager acts in the interests of the participants in its investment funds and structures the organization of the Manager in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board that supervises the management of the Dutch AIFMD investment funds 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 funds.

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 order to comply with article 15, paragraph 1 of the AIFMD, a distinction has been made for the functional and hierarchical relationships between the risk management of funds and the risk management of a.s.r. vermogensbeheer. The director responsible for risk management at a.s.r. vermogensbeheer reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The risk management of a.s.r. vermogensbeheer complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, a.s.r. vermogensbeheer reports for the risk management of a.s.r. vermogensbeheer to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO (Chief Financial and Risk Officer) 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 RMC/IPC 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 and mitigating measures
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	Subfunds 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 2022, 194 employees and 187 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, hence there is 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 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)	01-01-2022 to 31-12-2022	No. of employees
Identified Staff	3,371,413	11*
Employees	24,814,219	183
Total	28,185,632	194

*The 2022 Identified Staff remuneration relates to three Management Board members and eight Identified Staff members.

Sustainability policy

ASR as sustainable investor

This section describes a.s.r.'s approach to sustainable investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses sustainability in its fund management activities. The following section is not specific to the Fund.

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. This policy has been further tightened in subsequent years and is reviewed annually, or more frequently if necessary. The investment policy focuses on sustainable and responsible investing, as well as impact investing. A regular update on this is given in our quarterly reports on sustainable investments.

All investments managed by a.s.r. vermogensbeheer are screened using our Socially Responsible Investment (SRI) policy (see www.asrvermogensbeheer.nl) 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. ensures full compliance with its own SRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this SRI policy by its internal investment departments, its internal compliance process and independent external assurance from Forum Ethibel.

Regarding funds managed by an external manager, a.s.r. requires the external managers of these investment funds to strive to invest in line with a.s.r.'s sustainability policy as far as possible. a.s.r.'s aim in this respect is that these investment funds should invest in line with the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UN GC) and standards defined by the Dutch Association of Insurers relating to the exclusion of investments in controversial weapons

a.s.r.'s investment policy is forward-looking and sustainability is an essential part of the strategy. a.s.r. believes that the integration of sustainability 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. Twice a year, a.s.r. publishes a revised list of excluded companies and once a year a revised list of excluded countries (<https://www.asrvermogensbeheer.nl>).

ESG integration / best-in-class investments

Our portfolios are at minimum characterized by above average ESG scores. Companies are analyzed on a large number of ESG criteria taking into account the materiality for the respective sector/industry sector. The overall ESG score allows us to identify the best ESG scoring companies on a certain sector. The ESG screening is carried out using external data suppliers where ESG themes such as the following ones are analyzed:

- Environment;
 - Strategic management of environmental risks;
 - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

This is implemented for each fund in a different way.

Engagement

During 2022, 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 is published on a.s.r. vermogensbeheer'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:
 - a.s.r. discussed the challenges with key players in the mining sector. The mining sector faces many challenges, in terms of climate change as well as human rights. Given the need to accelerate the energy transition, the dependency on the extraction of minerals and other natural resources is increasing. At the same time, the extraction of raw materials such as cobalt and lithium poses significant environmental risks and is often accompanied by human rights violations. We try to minimise these risks through engagement.
 - a.s.r. is in dialogue with a large food producer on the subject of soy, which is a key contributor to deforestation and thus biodiversity loss. The focus of these discussions is on discouraging and minimising further deforestation. In this context, we are looking beyond the production of soy and aim to contribute to solutions that really make a difference. We are discussing the purchasing and use of sustainable soy, both directly and indirectly through animal feed. We are also discussing the transition to locally produced animal feed and the transition from animal protein to vegetable protein in the company's vegetable products.
 - a.s.r. endorses the initiative launched by the FAIRR investor network that calls upon the United Nations to draw up a global plan to make the agricultural sector sustainable. This would curb one of the biggest sources of emissions that are harmful to the climate. a.s.r. has also signed the Valuing Water Finance Initiative, a new global investor-led effort to encourage corporate water users and polluters to value water as a financial risk. The aim is to drive the necessary large-scale change to better protect water systems.
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 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. In 2021 and 2022, the main focus of our sustainability efforts was on biodiversity.

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. In 2022, 217 unique proposals related to ESG issues were available. a.s.r. voted on all the proposals. In nearly 60% of the votes, a.s.r. voted against the management's recommendations. Frequently occurring ESG issues included action on climate change, transparency about lobbying practices, human rights, and equal pay for men and women. More information on the voting policy, including the use of our provider for proxy voting services, can be found on <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of the investment policy since 2016. a.s.r. has analysed the risks for its own 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.

a.s.r. set the following CO₂ reduction targets: 65% reduction in 2030 compared to base year 2015 for the most important asset classes for own account (equities, corporate bonds and government bonds, real estate and mortgages). As well as preventing negative impact, a.s.r. aims to make a positive contribution to the energy transition. To this end, a.s.r. will increase the current impact investing exposure to a total of €4.5 billion in 2024. This budget may also be allocated to other sustainability themes important to a.s.r., such as health, vitality, inclusion and financial self-sufficiency. In addition, a.s.r. has developed and implemented a strategy to further scale back investments in the fossil sector in three phases during the period 2022-2024.

As a result, in 2021 a.s.r. has sold exposures on companies involved in products made from thermal coal and excluded companies generating more than 5% of their revenues from unconventional oil and gas (such as shale gas, Arctic drilling and oil sands).

In 2022, a.s.r. vermogensbeheer started with phase 2 of its Fossil Exit Strategy. We analysed to what extent companies in our portfolios are 'Paris-aligned', based on which we requested the remaining unconventional oil and gas companies in our portfolios to provide insight into their climate actions and ambitions. We have found that despite all net-zero commitments, many companies still need to take a lot more action to achieve the objectives of the Paris Agreement. The engagement process has already started and we have had the first discussions with all of these companies.

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

- Once again, the a.s.r. sustainable investment policy is rated best in the Dutch insurance sector by the Fair Insurance Guide (Eerlijke Verzekeringwijzer). On 12 of the 14 themes a.s.r. has the highest score and a.s.r. scores 100% on 4 themes namely Health, Human Rights, Nature and Weapons. It is the 7th consecutive time that a.s.r. received the highest ratings in this assessment.
- A study conducted by the Dutch Association of Investors for Sustainable Development (VBDO) found that a.s.r., together with six other companies out of a total of 34 finance companies in the study, was 'leading' on the issue of biodiversity. VBDO published its findings for the 2022 Annual General Meetings season at the end of June. a.s.r.'s biodiversity strategy and targets are cited as examples to follow in the sector.
- With a perfect score of 10, a.s.r. is the highest rated among nine insurers in the 'Insuring Biodiversity' case study commissioned by the Fair Insurance Guide (EVW), which reviewed the biodiversity policies and actions of the Dutch insurance sector. With this case study, the EVW aims to contribute to the intentions of the insurers and to reduce the negative impact on biodiversity.

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the sustainability policy generally applied by the Manager. It also applies to investments made by a.s.r. for its own account. The Manager applies a different version of its sustainability policy to each fund under its management. A detailed account of the sustainability performance achieved by the Fund is presented in Appendix 4, 5 and 6.

Market developments and outlook

Economic developments

At a growth rate of around 3%, 2022 has turned out to be a mediocre year for the world economy. The strong growth recovery of 2021 did not continue unabated in 2022, a.o. due to supply constraints (in the aftermath of the coronavirus pandemic) and the war in Ukraine. However, there were significant differences among regions. The US economy had a difficult first half year, but recovered in the second half of 2022. By contrast, the European economy started the year well, but slumped as the consequences of the war in Ukraine began to be felt more acutely. The Chinese economy continued to be adversely affected by the coronavirus pandemic throughout the year. Initially, China's zero-Covid policy hampered business activities, and when this policy was eventually abandoned after large-scale protests, infections shot up straight away.

Even more than moderate economic growth, in 2022 the decisive factor from a macroeconomic perspective was inflation. In many countries, inflation rose to the highest levels in at least 40 years. In June, inflation in the US peaked at 9.1% year-on-year. Inflation in the eurozone reached even higher levels, at 10.6% year-on-year in October. The Netherlands even recorded a peak level of 17.1% year-on-year in September. Inflationary pressures also rose sharply outside Europe and the US, with Turkey (85% inflation year-on-year in October) as an extreme example. Even in Japan, which has been fighting deflation for decades, inflation is now nearly 4%. Only in China did inflation not rise above 3%, which was due in part to the continuing lockdowns and modest growth.

Financial markets

Investors will remember 2022 first and foremost as the year of rising interest rates. These caused negative returns not just on government bonds, but also on almost all other asset classes. This made 2022 an exceptional investment year. Years with negative returns on equities are not unusual (this century alone, there had been six before 2022), but these negative returns are usually offset by positive returns on (government) bonds. Years with negative returns on bonds are very rare, and an annual return on European government bonds of -18.5%, as in 2022, is particularly exceptional. The combination of negative annual returns on both equities and bonds only happened twice before in the past 100 years, in 1931 and 1969.

As stated earlier, the price trend for equities was negative in 2022, but in varying degrees for the respective regions. Throughout 2022, emerging markets were the worst performing region with an annual return of -15%, closely followed by American equities. Measured in US dollars, the loss for American stock exchanges was even greater, at more than -20%. This is due primarily to the loss on tech equities: the Nasdaq index lost about one third of its value in 2022. European stock exchanges, where tech companies have a relatively smaller presence, fell by 'only' 9.5% on average in 2022, while Asian equities fell by 12%. At sector level, listed real estate was by far the worst performing asset class, with an annual return of -40%.

Outlook for the economy and financial markets

Looking at 2023, expectations for the world economy are not particularly high. The global growth figure is expected to be lower rather than higher compared to 2022, in the range of 2.5-3%. Europe in particular is facing a difficult time. The consequences of the war in Ukraine on food and energy prices and the resulting sharp fall in purchasing power among European consumers will maintain a dampening effect on the growth potential. Although the US economy is less vulnerable to high energy prices than the European economy, businesses and consumers in the US are expected to be increasingly affected by the soaring interest rates in the course of 2023, while the expensive dollar puts pressure on US exports. For China, the third large economic region in the world, the quite unexpected abandonment of the zero-Covid policy is favourable in principle, but much will depend on how the Chinese authorities will deal with the potential resurgence of the coronavirus, given the low effectiveness of Chinese vaccines and the underdeveloped Chinese healthcare system (particularly the limited availability of ICU beds).

Both in the eurozone and the US, the rate of inflation is expected to gradually fall in 2023 towards 3-4%. This is still well above the 2% targets set by the ECB and the Fed, and it is therefore unlikely that both central banks have finished increasing their base rates. Although these rates have already been raised significantly in 2022 (from -0.5% to 2% in the eurozone and from approximately 0% to 4.5% in the US), one or more interest rate moves are expected in the first half year of 2023, both in the US and the eurozone. The main question is whether central banks will be prepared to heap more pressure on the already modest economic outlook by further (and perhaps unduly) increasing interest rates, certainly if there is a sharp drop in inflationary pressure (in line with expectations). As an alternative for interest rate hikes, the Fed

and the ECB might at some point in 2023 place greater emphasis on accelerated reduction of their balance sheets, in other words 'quantitative tightening' instead of the 'quantitative easing' of recent years.

With regard to financial markets, we do not expect to see a sudden 'regime shift' as compared to 2022, at least in the short term. For now, therefore, we proceed from a base scenario of (slightly) higher capital market interest rates, even though these rates have already risen significantly in the course of 2022. Although rapidly falling inflationary pressure and/or deteriorating economic growth figures may put an end to the interest rates rises at some point in 2023, this does not seem likely in the short term. Such a scenario is not very favourable to equities and other more risky asset classes, as we found out in 2022. This suggests limited upside potential for assets such as equities and listed real estate, at least in the short term. Corporate bonds may be a relatively 'safer' option, but this asset class is not likely to generate high returns either in the near future if interest rates continue to rise.

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 Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. 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 'Responsible 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 40 shares in high-quality companies are selected and this represents the satellite portfolio (Long Term Sustainable Quality portfolio (LTSQ) 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 in terms of sustainability. 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 decreased from € 1,988.0 million to € 1,822.0 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
2022	31,465	-12.43%	-9.49%
2021	70,178	25.73%	25.13%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	2.08	2.08	1.18	1.75	0.40
Changes in value	-10.61	12.45	-1.35	10.26	-2.27
Costs	-0.17	-0.17	-0.14	-0.14	-0.08
Result after tax	-8.70	14.36	-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
2022	51,733	-12.43%	-9.49%
2021	63,615	25.73%	25.13%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	2.08	2.08	1.18	1.75	0.40
Changes in value	-10.67	12.55	-1.35	10.33	-2.32
Costs	-0.17	-0.17	-0.14	-0.14	-0.08
Result after tax	-8.76	14.46	-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
2022	1,738,819	-12.21%	-9.49%
2021	1,854,252	26.04%	25.13%
2020	1,521,339	-0.31%	-3.32%
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%

Value movement per participation in €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	2.08	2.08	1.18	1.75	0.61
Changes in value	-11.07	13.18	-1.35	10.80	-3.49
Costs	-0.02	-0.01	-0.02	-0.01	-0.01
Result after tax	-9.01	15.25	-0.19	12.54	-2.89

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

Over 2022 the MSCI Europe decreased by a 9.49 percent. The ESG IndexPlus strategy underperformed the index by 272 basispoints with a negative return of 12.21 percent. The main driver for this underperformance was the Long Term Sustainable Quality portfolio that decreased by 16.33 percent. The ESG Index portfolio also underperformed the benchmark index.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 684 basis points. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

AstraZeneca PLC	0,86
Compass Group PLC	0,60
ABN AMRO Bank N.V.	0,29
Allianz SE	0,25
Randstad NV	0,24

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

PUMA SE	-1,08
JD Sports Fashion Plc	-1,04
Croda International Plc	-0,90
Partners Group Holding AG	-0,77
Koninklijke DSM N.V.	-0,66

AstraZeneca performed relatively well, with a return of 25.35 percent. Just like other pharmaceutical companies AstraZeneca reported resilient earnings during 2022. Besides this, the company also outperformed peers because of excellent pipeline developments. AstraZeneca's pipeline is emerging as one of the strongest in the pharma industry, and we think the company is developing several key products that hold blockbuster potential. In particular, the company's recently launched cancer drugs Tagrisso and Imfinzi are well-positioned based on leading efficacy in hard-to-treat cancers.

The shares of **Compass** rose by 11.4 percent during 2022. The contract caterer exceeded market expectations for revenues in 2022. The company demonstrated accelerating contract wins as the outsourcing trend remains robust driven by cost inflation experienced by inhouse operators. Compass remains well positioned to benefit from a secular shift toward outsourcing in developed markets. As the largest and most efficient player in the sector, Compass can continue to take market share from smaller local operators.

Puma and JD Sports underperformed the market severely during 2022. Shares of Puma were hit by a combination of higher interest rates that derated most of the higher growth companies. Furthermore the sporting goods business was hit by higher freight rates and a promotional environment that led to higher discounts. In the case of Puma investors were disappointed that the very successful CEO decided to leave the company. The underlying trend for Puma is still good however. The company has been gaining market share and the underlying growth of the sporting goods sector is still very healthy. JD Sports is a sports retailer and was hurt by the same issues. Sentiment towards consumer discretionary companies was very negative. Furthermore one of their home markets is the United Kingdom, where consumer confidence in 2022 was very low.

ESG Index portfolio

The ESG Index portfolio underperformed the benchmark index by 182 basis points. The active return in this portfolio is always a result of optimization on ESG factors as stated in the investment policy. Despite the minimization of tracking error, this policy usually results in an underweighting of some specific industries. The active return on this portfolio over 2022 can therefore largely be traced back to these positions. For example, allocation and selection effects in carbon intensive sectors like the materials and energy sector, respectively detracted 201 basispoints and 177 basispoints from the active return of this portfolio in 2022.

Risk management

No changes were introduced as a result of risk management during 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
	31-12-2022	31-12-2021	31-12-2022
Financials	18.0%	17.1%	16.8%
Health Care	16.5%	14.9%	16.1%
Industrials	13.8%	15.2%	14.2%
Consumer Staples	12.5%	12.0%	13.1%
Consumer Discretionary	10.4%	11.6%	10.3%
Information Technology	8.1%	9.8%	6.9%
Materials	6.8%	7.8%	7.4%
Energy	5.6%	3.0%	6.6%
Communication Services	3.8%	3.7%	3.3%
Utilities	3.7%	3.7%	4.4%
Real Estate	0.8%	1.2%	0.9%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2022	31-12-2021	31-12-2022
United Kingdom	22.7%	21.5%	23.6%
Switzerland	16.4%	17.3%	15.7%
France	15.1%	14.9%	18.3%
Germany	11.9%	14.2%	12.6%
The Netherlands	10.7%	10.9%	6.6%
Spain	5.4%	5.1%	3.7%
Sweden	4.5%	3.6%	5.2%
Denmark	3.5%	3.1%	4.6%
Italy	2.9%	3.1%	3.6%
Norway	1.8%	2.0%	1.2%
Other	5.1%	4.3%	4.9%

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 (%) 31-12-2022	Benchmark VaR (%) 31-12-2022	+/- VaR (%) 31-12-2022
Total	27.9	25.8	0.4
Fundamental	-1.6	-2.1	0.5
Sector	18.8	18.8	0.0
Region	9.0	9.1	-0.1
FX	1.7	-	-

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 2022 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account (%) 31-12-2022	Profit and loss account (EUR x 1,000) 31-12-2022
Volatility shock	-9.6%	-174,347
S & P shock	-21.7%	-393,555
FTSE World shock	-27.0%	-489,517
Nikkei shock	-11.7%	-212,665
Euro Stoxx shock	-44.2%	-799,735

- 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).
- Stoxx Europe 600: a shock of two standard deviations in the Stoxx Europe 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 Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. 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 will be 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 policy of the issuing institutions.

Five different participation classes are currently offered:

- Participation class A is for pension 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 decreased from € 1,459.4 million to € 1,315.1 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
2022	6,418	-14.13%	-14.19%
2021	7,357	-1.05%	-1.08%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Income	0.67	0.64	0.72	0.76
Changes in value	-8.28	-1.11	0.94	2.33
Costs	-0.10	-0.11	-0.11	-0.10
Result after tax	-7.71	-0.58	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
2022	206,195	-14.16%	-14.19%
2021	200,786	-1.10%	-1.08%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.67	0.64	0.72	0.82	0.25
Changes in value	-8.19	-1.10	0.92	2.63	-0.37
Costs	-0.12	-0.14	-0.13	-0.13	-0.11
Result after tax	-7.64	-0.60	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
2022	680,309	-13.95%	-14.19%
2021	576,398	-0.85%	-1.08%
2020	540,933	3.10%	2.73%
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%

Value movement per participation in €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.67	0.64	0.72	0.82	0.31
Changes in value	-8.29	-1.11	0.93	2.64	-0.45
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	-7.62	-0.47	1.65	3.46	-0.14

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
2022	367,921	-14.10%	-14.19%
2021	596,576	-1.01%	-1.08%
2020	504,356	2.96%	2.73%
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%

Value movement per participation in €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.67	0.64	0.72	0.82	0.31
Changes in value	-8.30	-1.11	0.95	2.66	-0.45
Costs	-0.08	-0.09	-0.08	-0.09	0.00
Result after tax	-7.71	-0.56	1.59	3.39	-0.14

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
2022	54,290	-14.00%	-14.19%
2021	78,254	-0.90%	-1.08%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	24-04-2019 to 31-12-2019
Income	0.67	0.64	0.72	0.55
Changes in value	-7.99	-1.09	0.87	0.77
Costs	-0.02	-0.02	-0.03	-0.02
Result after tax	-7.34	-0.47	1.56	1.32

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

The gross return of the fund for the full year 2022 amounted to -13.95%, which was 24 basis points better than that of the applicable benchmark (-14.19%).

Financial markets globally had a difficult year. The war in Ukraine, sustained high inflation, rising interest rates and hawkish central banks resulted in negative total returns for most asset classes. Spreads of the Iboxx EUR corporate benchmark widened by 40 basispoints.

While rising inflation was already a concern for markets in the first weeks of the year, the invasion of Ukraine by Russia in February amplified this significantly. Far-reaching sanctions against Russia put huge stress on commodity and energy prices. Although most of these prices recovered significantly throughout the year, sustained high core inflation kept Central Banks on a restrictive path. The ECB hiked its policy rate by 2.5% in four steps, while also announcing the end of its asset purchase programs.

These factors resulted in lower growth expectations and more caution from consumers and companies. Still, earnings, margins and balance sheets of corporations remained remarkably sound. This was partly a result of relaxation of supply chain disruptions stemming from the covid period. Tight labor markets and huge fiscal packages in Europe to help pay energy bills also kept consumer spending on a satisfactory level.

Over the year, the biggest factor of the positive relative performance was the underweight of bonds with a BBB rating, which underperformed higher rated bonds. In the fourth quarter the fund gave up some of this performance when BBB rated bonds recovered. The largest individual contributor to the outperformance (22bp) was due to GazProm. The fund did not hold bonds of GazProm, whose bonds lost most of their value as a result of economic sanctions. The fund had an overweight position in the sector financials. Within financials, the fund started the year overweight subordinated bonds but this position was gradually reduced to neutral during the year. In the end, this did not have a large impact on the relative performance. The fund maintained a small underweight in duration for most of the year, against the backdrop of rising government bond yields. This added seven basispoints to the outperformance.

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' refers to any unforeseen or unexpected occurrence that can have large impact on the value of the investment. Event risk can be associated with unforeseen company events such as takeover, corporate restructuring, fraud, as well as political, regulatory issues, etc., that impact broader market and or industry.

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 2022, the portfolio consisted of around 700 instruments distributed across the following sectors. Within these sectors, the instruments are in turn distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2022	31-12-2021	31-12-2022
Industrials	45.3%	49.2%	52.4%
Financials	44.8%	42.5%	37.1%
Utility	9.2%	8.0%	9.8%
Sovereign	0.5%	0.0%	0.0%
Securitized	0.1%	0.3%	0.2%
Covered	0.1%	0.0%	0.5%

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2022	31-12-2021	31-12-2022
France	18.7%	18.1%	21.1%
United States	17.7%	17.5%	18.0%
Germany	11.6%	12.8%	14.8%
United Kingdom	6.9%	5.6%	8.3%
Italy	5.7%	5.3%	5.0%
Spain	5.3%	6.1%	5.6%
The Netherlands	5.2%	6.1%	5.9%
Sweden	4.1%	3.5%	2.8%
Switzerland	4.0%	4.2%	3.7%
Other	20.8%	20.8%	14.8%

Credit risk:

If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. To minimize this risk investments are in principal only made in bonds with an investment grade rating (i.e. a rating of at least BBB-). The names selected and to be selected are also regularly analyzed. Diversification of investments is an important tool used to limit credit risk.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2022	31-12-2021	31-12-2022
AAA	0.6%	0.2%	0.3%
AA	7.2%	6.9%	8.3%
A	43.7%	43.2%	41.2%
BBB	48.3%	49.4%	50.0%
BB	0.2%	0.3%	0.2%

Interest-rate risk:

The investments in fixed income instruments are sensitive to the 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 and vice versa. The mandate of the Subfund allows a small deviation of duration position from the benchmark index which means that its interest rate sensitivity is close to that of the index.

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 can be little demand or supply for some bonds, which means they are not readily marketable. The policy is therefore not to invest in issues with a total nominal amount of less than €300 million.

Reinvestment risk:

Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment due to the market conditions at the time of reinvestment.

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 (%) 31-12-2022	Benchmark VaR (%) 31-12-2022	+/- VaR (%) 31-12-2022
Total	9.6	9.4	0.2
Spread	1.5	1.5	0.0
Interest Rate	8.1	7.9	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 2022 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2022	Income statement (EUR x 1,000) 31-12-2022
Corporate shock	-4.7%	-62,254
Financial shock	-5.2%	-68,382
Interest rate shock	-5.3%	-69,536

- 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 Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. 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.

Four different participation classes are currently offered:

- Participation class A is for pension 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 € 256.9 million to € 321.7 million.

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-A	Benchmark return
2022	4,990	-18.16%	-18.35%
2021	5,922	-3.30%	-3.47%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.83	0.82	0.61
Changes in value	-9.96	-2.47	1.95
Costs	-0.08	-0.09	-0.06
Result after tax	-9.21	-1.74	2.50

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

AEIIESF – participation class B

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2022	60,776	-18.20%	-18.35%
2021	79,029	-3.35%	-3.47%
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 €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.83	0.82	0.93	0.96	0.09
Changes in value	-10.75	-2.61	2.04	2.61	-0.06
Costs	-0.11	-0.12	-0.12	-0.13	-0.01
Result after tax	-10.01	-1.91	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
2022	255,914	-17.99%	-18.35%
2021	57,614	-3.16%	-3.47%
2020	161,294	5.47%	4.67%
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%

Value movement per participation in €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Income	0.83	0.82	0.93	0.96	0.85
Changes in value	-10.78	-2.61	2.04	2.61	-0.58
Costs	-0,01	-0.01	-0.01	-0.01	-0.01
Result after tax	-9,95	-1.80	2.96	3.56	0.26

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
2022**	-	-16.70%	-16.88%
2021	114,328	-3.28%	-3.47%
2020	77,106	5.36%	4.67%
2019*	41,650	-0.38%	0.44%

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

** return over the period 01/01/2022 – 31/10/2022

Value movement per participation in €	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	12-12-2019 to 31-12-2019
Income	0.69	0.82	0.93	0.05
Changes in value	-9.21	-2.48	1.80	-0.24
Costs	-0.05	-0.06	-0.06	-0.00
Result after tax	-8.57	-1.72	2.67	-0.19

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

The theme of 2022 was inflation. After years of below target inflation and almost desperate attempts by central bankers to increase the inflation rate, inflation rose strongly above central bank targets. After the supply chain disruptions stemming from the covid pandemic that already led to higher prices in the previous year, inflation accelerated further as a result of rising energy, food and other commodity prices. This could mostly be attributed to the Russian invasion in Ukraine at the end of February. Commodity markets panicked and for Europe, especially the rise in European gas contracts led to double-digit inflation rates, not seen for decades. Governments worldwide reacted surprisingly forcefully and united to mitigate the economic consequences. As a result of this, gas prices dropped rapidly to pre-war levels and with some luck of a warm winter, energy shortages were prevented. The higher inflation numbers took a toll on economic growth, but the damage was much smaller than feared just after the invasion in Ukraine.

The high inflation forced hawkish actions by central bankers after a decade of ultraloose monetary policy. The first reaction by central banks was raising the policy rates. The ECB took its deposit rate from -0.50% in July to +2% in December. Secondly, the QE program was stopped and the announcement was made to phase out the TLTRO program, a very favorable lending program for banks. Thirdly, the ECB announced to shrink its balance significantly in 2023 by stopping reinvesting maturing bonds. All in all, 2022 was a very challenging year for many market participants, maybe illustrated best by the price development of swaptions. Swaptions, generally used to offer protection to fixed income portfolios in case of extreme interest rate movements, increased to a peak price, about fourfold the price at the beginning of the year in October.

German 10-year government bond yields rose about 2,75 percentage points in 2022, and even more on shorter maturities resulting in historically seen very flat/inverse interest rate curves. Country spreads widened in anticipation of the more hawkish central bank policies, but had a strong last quarter. This can best be explained by a combination of the success of governments to stabilize energy markets, thereby limiting fiscal assistance of households and with that less issuance causing a change in market sentiment. For most of the year, it was very unclear how far central banks were willing to sacrifice growth in order to reduce inflation. With more visibility towards the end of the year, uncertainty reduced, and the "obvious short" position in European fixed income was most certainly covered. There were two other notable themes that impacted markets significantly during the year. First of all, there was a widespread catch-up of hedging against higher interest rates. After years of stable and very low interest rates and a certain complacency with respect to the possibility of rising rates, many market participants were caught off-guard by the fast and steep rise of interest rates. This created a vicious circle in swap markets where higher interest rates caused new flows of payer swaps, which drove interest rates even higher. One of the bigger continuous paying flows came from mortgage portfolios that suffered from lower prepayments due to higher interest rates, but many more market participants were forced to do similar trades. As a result, swap rates rose faster than yields on government bonds, causing a much wider swap spread.

A second market moving event happened in September and October. After the resignation of British Prime Minister Boris Johnson, the new conservative leadership announced a huge fiscal package to boost growth in a period where inflation was in the double digit-area. This caused a panic reaction in UK markets that pulled the EUR fixed income markets along towards even higher interest rates. After a clash with the BOE that did not want to adjust monetary policy to help finance the fiscal spending, Prime Minister Liz Truss resigned too and the fiscal package was largely undone and markets calmed down.

Our expectation is that inflation will trend lower strongly in 2023. Growth will be lower than in 2022 since the reopening euphoria of 2021 turn into a drag. However, central banks will be very reluctant to change their hawkish stance. Only once they have enough confidence in getting inflation in line with the 2%-target, the sentiment will turn more dovish. A positive growth surprise could come from China where the abandonment of the zero-covid policy should stimulate domestic consumption. A known risk-factor will be the war in Ukraine. For example, although NATO and China made very clear that a nuclear escalation will have very strong consequences, it is not possible to know exactly how a cornered Russia would deal with more military setbacks.

The fund had a lower interest rate risk than the benchmark during most of the year, At two moments, after very large and fast interest rate increases, the interest rate exposure was brought in line with the benchmark. As a result of this, a significant positive contribution to the excess return was realized. Also the implementation of the underweight position per maturity contributed several basis points positively, especially in the fourth quarter. In this period, the fund had an overweight in the medium term maturities vs underweights in the very short and long end of the curve and this so-called "butterfly trade" worked well. The reasoning behind the position was an expected upward pressure on very short rates while we tried to avoid the very long inverse part of the curve. In terms of spread risk, 2022 was a year of 2 stories. In anticipation of QE I the fund position favored non-QE bonds, for example bonds issued by Canadian provinces in Euro's. Although spreads of ordinary government bonds did indeed widen gradually during the first three quarters, this position did not contribute positively since the swap-like nature of these bonds and a widening swap spread led to a combined spread versus Germany that moved in line with the spread of other government bonds. Only in the last quarter, the swap spread corrected strongly, in line with overall improvement in market sentiment resulting in a positive contribution over the full year. In the difficult and volatile market environment, a decision was made to tactically increase the allocation to more illiquid bonds; bonds of the smaller countries in the benchmark as well as very off-the-run bonds with high coupons. This decision added several basis points to the excess returns as well. 2023 can be summarized as a difficult year that probably humbled many market participants. We are happy and proud that we could finish the year with a positive excess return while keeping intermediate set-backs small.

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
	31-12-2022	31-12-2021	31-12-2022
Germany	18.1%	17.5%	21.4%
Italy	13.2%	17.8%	13.5%
France	12.3%	18.0%	27.3%
Spain	8.9%	14.8%	16.1%
Austria	6.9%	5.0%	3.8%
Netherlands	6.6%	-	5.1%
Latvia	6.1%	-	0.1%
Finland	6.0%	-	1.6%
Belgium	5.5%	5.9%	6.0%
Other	16.4%	21.0%	5.1%

Credit risk:

No bankruptcies occurred within the portfolio in the reporting period. The Subfund was on average slightly overweighted on credit risk.

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2022	31-12-2021	31-12-2022
AAA	28.2%	23.4%	26.7%
AA	39.2%	35.4%	40.8%
A	18.0%	12.1%	17.5%
BBB	14.6%	29.1%	15.0%

Interest-rate risk:

The Subfund had on average lower interest sensitivity compared to the benchmark during 2022. 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 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. With the upward interest rate move of 2022, this risk is small.

Political and economic risks:

The war initiated by Russia caused significant stress on the commodities markets. This led to high inflation and with that higher interest rates.

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 (%) 31-12-2022	Benchmark VaR (%) 31-12-2022	+/- VaR (%) 31-12-2022
Total	14.5	13.9	0.6
Spread	2.0	1.8	0.2
Interest Rate	12.5	12.1	0.4
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 2022 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2022	Income statement (EUR x 1,000) 31-12-2022
Corporate shock	-8.2%	-26,427
Financials shock	-6.2%	-19,994
Interest rate shock	-9.3%	-29,831

- 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 2022.

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, 31 March 2023

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management board,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. P. Klijnsmit (director)

Supervisory Board Report

According to the law and 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 supervising 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 within the meaning of best practice provision III. 2.1 of this code.

The members of the Supervisory Board are Mr. B. Vliegthart (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. Vliegthart	December 2024	Yes
Mr. Labe	December 2025	Yes
Mr. Beetsma	December 2026	Yes

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

Procedures

Four meetings with the manager took place with regard to 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 mortgage fund. The board also obtained extensive information on the governance structure of the mortgage fund. One of the ways in which the manager prepared the topics discussed during the meetings was via 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 mortgage fund, during which the Supervisory Board paid special attention to the following topics:

- the 2021 external audit report;
- the manager’s ISAE 3402 type 2 statement;
- the 2021 annual report;
- the 2022 semi-annual report;
- compliance with the Fund Governance Code;
- feedback from participant meetings;
- performance and risk management overviews, including the complaints and incidents register;
- cybersecurity risk management;
- the long-term partnership with Aegon Asset Management.

Word of thanks

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

Utrecht, 31 March 2023

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

Financial statements 2022

ASR ESG IndexPlus Institutioneel

Europa Aandelen Fonds

Balance sheet

Balance sheet as at 31 December 2022 (before appropriation of the result (x €1,000))

Balance sheet	31-12-2022	31-12-2021	Reference
Investments			
Equity and participations in equity funds	1,808,002	1,976,648	
Total investments	1,808,002	1,976,648	1
Receivables	13,247	9,305	2
Other assets			
Cash	785	2,122	3
Current liabilities	-17	-30	4
Receivables and other assets less current liabilities	14,015	11,397	
Assets less current liabilities	1,822,017	1,988,045	
Issued participation capital	1,444,904	1,373,561	
Other reserves	614,484	202,974	
Unappropriated result	-237,371	411,510	
Total Net Assets	1,822,017	1,988,045	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 31 December 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Investment income	56,989	56,079	6
Realized changes in the fair value of investments	-54,671	15,711	7
Unrealized changes in the fair value of investments	-238,999	340,288	7
Total operating income	-236,681	412,078	
Management fee	-206	-278	
Service fee	-51	-69	
Interest charges	-433	-221	
Total operating expenses	-690	-568	8
Profit after tax	-237,371	411,510	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 31 December 2022 (x €1,000)

Cashflow statement	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Total investment result	-237,371	411,510	
Changes in the fair value of investments	293,938	-355,419	1
Purchases of investments (-)	-584,837	-353,706	1
Sales of investments (+)	459,545	373,064	1
Increase (-)/Decrease (+) in receivables	-3,942	-4,826	2
Increase (+)/Decrease (-) in liabilities	-13	-889	4
Net cash flow from investment activities	-72,680	69,734	
Issue of participations	311,123	148,861	5
Redemption of participations	-239,780	-216,473	5
Net cash flow from financing activities	71,343	-67,612	
Movement in cash	-1,337	2,122	
Cash per January 1	2,122	-	3
Cash per December 31	785	2,122	3
Movement in cash	-1,337	2,122	

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 2022:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2023.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2022 to 31 December 2022. Prior period comparative figures relate to the period 1 January 2021 to 31 December 2021.

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 2022:

Currency	Market value 31-12-2022 (x 1,000, original currency)	FX rate 31-12-2022	Market value 31-12-2022 (x € 1,000)
CHF	286,705	0.98745	290,349
DKK	475,493	7.43645	63,941
GBP	353,920	0.88725	398,895
NOK	339,862	10,5135	32,326
SEK	956,514	11.12025	86,016

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 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.

Depository

CACEIS Bank, Netherlands Branch is the depository 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 primary duty of the Depository is to carry out the depository functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depository 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 Depository is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depository to duly carry out its duties. If the Depository is directly liable, participants may call the Depository to account via the Manager in accordance with the terms and conditions of the depository agreement. Further information on the duties, responsibilities and liability of the Depository can be found in the Prospectus.

Basis of preparation

The annual report is prepared on a going concern basis. 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 depository 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 income and 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 2022 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	31-12-2022	31-12-2021
Equity and participations in equity funds	1,808,002	1,976,648
Total investments	1,808,002	1,976,648

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

Investments	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,976,648	1,640,587
Purchases	584,837	353,706
Sales	-459,545	-373,064
Changes in values	-293,938	355,419
Balance at the end of the reporting period	1,808,002	1,976,648

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

A specification of the investments is presented in Appendix 1.

2. Receivables

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

Receivables	31-12-2022	31-12-2021
Dividend and coupon receivables	1,114	828
Refundable dividend tax	12,028	8,474
Other receivables	105	3
Total	13,247	9,305

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):

Investments	31-12-2022	31-12-2021
Management and service fees payable	-17	-30
Balance at the end of the reporting period	-17	-30

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	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	31,465	70,178	67,217	55,262
Number of participations (x 1,000)	512	1,000	1,205	985
Net Asset Value in euros per participation	61.47	70.17	55.80	56.12

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	51,733	63,615	55,591	59,129
Number of participations (x 1,000)	836	900	989	1,046
Net Asset Value in euros per participation	61.89	70.65	56.19	56.50

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	1,738,819	1,854,252	1,521,339	1,253,329
Number of participations (x 1,000)	26,839	25,125	25,985	21,341
Net Asset Value in euros per participation	64.79	73.80	58.55	58.73

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

Issued participation capital	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,373,561	1,441,173
Issues during the reporting period	311,123	148,861
Redemptions during the reporting period	-239,780	-216,473
Balance at the end of the reporting period	1,444,904	1,373,561

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 31-12-2022
AEIIEAF-A	1,000,173	155,384	-643,657	511,900
AEIIEAF-B	900,440	13,025	-77,607	835,858
AEIIEAF-C	25,125,310	4,648,282	-2,934,973	26,838,619
Total	27,025,923	4,816,691	-3,656,237	28,186,377

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEAF-A	1,204,511	136,696	-341,034	1,000,173
AEIIEAF-B	989,397	21,335	-110,292	900,440
AEIIEAF-C	25,984,755	2,080,782	-2,940,227	25,125,310
Total	28,178,663	2,238,813	-3,391,553	27,025,923

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

Other reserves	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	202,974	178,781
Profit distribution of the previous financial year	411,510	24,193
Balance at the end of the reporting period	614,484	202,974

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

Unappropriated result	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	411,510	24,193
Profit distribution of the previous financial year	-411,510	-24,193
Unappropriated result of the current financial year	-237,371	411,510
Balance at the end of the reporting period	-237,371	411,510

6. Investment income

Investment income	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Dividend	56,326	55,595
Proceeds in relation to participant subscriptions and redemptions	648	482
Other interest income	15	2
Total	56,989	56,079

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Equity	9,998	-64,937	37,896	-22,765
Currency derivatives	603	-335	1,133	-553
Total	10,601	-65,272	39,029	-23,318

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Equity	81,384	-320,383	382,175	-41,887
Total	81,384	-320,383	382,175	-41,887

8. Operating expenses

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

Operating expenses	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Management fee	-206	-278
Service fee	-51	-69
Interest charges	-433	-221
Total	-690	-568

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
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)

	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	27.36%	20.09%

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 (€ 206,000) and a service fee (€ 51,000).
- 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 (x € 1,000)	31-12-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	46,773	57,953
ASR Levensverzekering N.V.	42,848	-
ASR Deelnemingen N.V.	1,261	1,43
Beleggingsmixfonds ABC	33,620	56,909
Beleggingsmixfonds E	5,195	6,986
Beleggingsmixfonds G	90,640	124,318
ASR Pensioen Mixfonds Defensief	96,305	131,085
ASR Pensioen Mixfonds Neutraal	1,362,688	1,452,505
ASR Pensioen Mixfonds Offensief	91,297	80,768
ASR Vooruit Mixfonds Defensief	1,644	44
ASR Vooruit Mixfonds Neutraal	6,153	84
ASR Vooruit Mixfonds Offensief	7,169	118
Totaal	1,785,593	1,912,206

Participants in AEIIEAF (in units)	31-12-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	755,719	820,301
ASR Levensverzekering N.V.	661,364	-
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	518,916	771,115
Beleggingsmixfonds E	80,184	94,655
Beleggingsmixfonds G	1,399,019	1,684,520
ASR Pensioen Mixfonds Defensief	1,486,467	1,776,220
ASR Pensioen Mixfonds Neutraal	21,033,040	19,681,592
ASR Pensioen Mixfonds Offensief	1,409,166	1,094,414
ASR Vooruit Mixfonds Defensief	25,375	601
ASR Vooruit Mixfonds Neutraal	94,978	1,137
ASR Vooruit Mixfonds Offensief	110,653	1,600
Totaal	27,594,337	25,945,611

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, 31 March 2023

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management board,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. P. Klijnsmit (director)

Other information

Independent auditor's report

To: the General Meeting and the Supervisory Board 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 2022 of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds ('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 2022, and of its result for 2022 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 2022;
- 2 the profit and loss account for 2022; 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the supervisory board reflects on this.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management and the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the fund and the extent of any present and future obligations to third parties is such that these do not affect the fund's going concern, the manager of the fund has assessed that no going concern risks exist for the activities of the fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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.

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 regarding the management report and the other information.

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 is responsible for the preparation of the other information, including the management 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 the 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 company'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 Fund'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, 31 March 2023
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2022

ASR ESG IndexPlus Institutioneel Euro

Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 31 December 2022 (before appropriation of the result x €1,000)

Balance sheet	31-12-2022	31-12-2021	Reference
Investments			
Bonds and other fixed-income securities	1,307,641	1,444,746	
Total investments	1,307,641	1,444,746	1
Receivables	10,280	8,477	2
Other assets			
Cash	-	6,277	3
Current liabilities	-2,788	-129	4
Receivables and other assets less current liabilities	7,492	14,625	
Assets less current liabilities	1,315,133	1,459,371	
Issued participation capital	1,461,294	1,381,559	
Other reserves	77,812	91,109	
Unappropriated result	-223,973	-13,297	
Total Net Assets	1,315,133	1,459,371	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 31 December 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Investment income	19,037	16,054	6
Realized changes in the fair value of investments	-51,972	-2,155	7
Unrealized changes in the fair value of investments	-189,604	-25,717	7
Total operating income	-222,539	-11,818	
Management fee	-935	-985	
Service fee	-372	-413	
Interest charges	-127	-81	
Total operating expenses	-1,434	-1,479	8
Profit after tax	-223,973	-13,297	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 31 December 2022 (x €1,000)

Cashflow statement	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Total investment result	-223,973	-13,297	
Changes in the fair value of investments	241,576	27,872	1
Purchase of investments (-)	-724,597	-631,317	1
Sales of investments (+)	620,126	422,957	1
Increase (-)/Decrease (+) in receivables	-1,803	377	2
Increase (+)/Decrease (-) in liabilities	2,659	-12	4
Net cash flow from investment activities	-86,012	-193,420	
Issue of participations	580,615	263,445	5
Redemption of participations	-500,880	-70,523	5
Net cash flow from financing activities	79,735	192,922	
Movement in cash	-6,277	-498	
Cash per January 1	6,277	6,775	3
Cash per December 31	-	6,277	3
Movement in cash	-6,277	-498	

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 2022:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2023.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2022 to 31 December 2022. Prior period comparative figures relate to the period 1 January 2021 to 31 December 2021.

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 2022.

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 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 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

The annual report is prepared on a going concern basis. 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 income and 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 2022 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	31-12-2022	31-12-2021
Corporate bonds	1,298,550	1,440,713
Government bonds	6,607	-
Other bonds	2,484	4,033
Total investments	1,307,641	1,444,746

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

Investments	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,444,746	1,264,258
Purchases	724,597	631,317
Sales	-620,126	-422,957
Changes in values	-241,576	-27,872
Balance at the end of the reporting period	1,307,641	1,444,746

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 2.

2. Receivables

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

Receivables	31-12-2022	31-12-2021
Interest receivable of investments	10,123	7,774
Receivables from participants for subscriptions	150	621
Dividend and coupon receivables	7	73
Other receivables	-	9
Total	10,280	8,477

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	31-12-2022	31-12-2021
Management and service fees payable	-98	-129
Payable in respect of participant redemptions	-133	-
Due to credit institutions	-2,557	-
Balance at the end of the reporting period	-2,788	-129

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	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	6,418	7,357	3,162	1,224
Number of participations (x 1,000)	137	135	57	23
Net Asset Value in euros per participation	46.94	4.66	55.24	53.68

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	206,195	200,786	152,333	119,282
Number of participations (x 1,000)	4,443	3,715	2,787	2,244
Net Asset Value in euros per participation	46.41	54.05	54.65	53.14

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	680,309	576,398	540,933	492,021
Number of participations (x 1,000)	14,486	10,560	9,826	9,214
Net Asset Value in euros per participation	46.96	54.58	55.05	53.40

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	367,921	596,576	504,356	402,692
Number of participations (x 1,000)	7,823	10,898	9,121	7,497
Net Asset Value in euros per participation	47.03	54.74	55.30	53.71

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	54,290	78,254	78,962	71,231
Number of participations (x 1,000)	1,205	1,493	1,493	1,388
Net Asset Value in euros per participation	45.06	52.40	52.88	51.32

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

Issued participation capital	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,381,559	1,188,637
Issues during the reporting period	580,615	263,445
Redemptions during the reporting period	-500,880	-70,523
Balance at the end of the reporting period	1,461,294	1,381,559

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 31-12-2022
AEIIEBF-A	134,598	2,120	-	136,718
AEIIEBF-B	3,714,577	894,136	-166,153	4,442,560
AEIIEBF-C	10,559,944	8,656,361	-4,730,761	14,485,544
AEIIEBF-K	10,898,299	1,665,340	-4,740,538	7,823,101
AEIIEBF-X	1,493,280	-	-288,569	1,204,711
Total	26,800,698	11,217,957	-9,926,021	28,092,634

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEBF-A	57,245	77,353	-	134,598
AEIIEBF-B	2,787,298	1,095,687	-168,408	3,714,577
AEIIEBF-C	9,826,173	1,637,528	-903,757	10,559,944
AEIIEBF-K	9,120,559	1,989,297	-211,557	10,898,299
AEIIEBF-X	1,493,280	-	-	1,493,280
Total	23,284,555	4,799,865	-1,283,722	26,800,698

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

Other reserves	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	91,109	53,507
Profit distribution of the previous financial year	-13,297	37,602
Balance at the end of the reporting period	77,812	91,109

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

Unappropriated result	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	-13,297	37,602
Profit distribution of the previous financial year	13,297	-37,602
Unappropriated result of the current financial year	-223,973	-13,297
Balance at the end of the reporting period	223,973	-13,297

6. Investment income

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

Investment income	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Interest bonds	18,089	15,056
Proceeds in relation to participant subscriptions and redemptions	940	994
Other income	-	4
Other interest income	8	-
Total	19,037	16,054

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Bonds	124	-52,096	751	-2,906
Total	124	-52,096	751	-2,906

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Bonds	376	-189,980	605	-26,322
Total	376	-189,980	605	-26,322

8. Operating expenses

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

Operating expenses	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Management fee	-935	-985
Service fee	-372	-413
Interest charges	-127	-81
Total	-1,434	-1,479

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
AEIIEBF-A	0.20%	0.20%	0.20%
AEIIEBF-B	0.25%	0.25%	0.25%
AEIIEBF-C	0.00%	0.00%	0.00%
AEIIEBF-K	Graduated scale	0.16%	0.16%
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)

	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	18.63%	52.46%

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 (€ 935,000) and a service fee (€ 372,000).
- 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 (x € 1,000)	31-12-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	206,195	200,786
ASR Euro Obligatie Fonds	78,388	-
ASR Wereld Obligatie Fonds	70,534	-
Beleggingsmixfonds ABC	33,883	50,840
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	81,794	144,548
ASR Pensioen Mixfonds Defensief	52,224	64,355
ASR Pensioen Mixfonds Neutraal	340,595	309,660
ASR Pensioen Mixfonds Offensief	9,575	6,760
ASR Vooruit Mixfonds Defensief	4,515	114
ASR Vooruit Mixfonds Neutraal	5,448	70
ASR Vooruit Mixfonds Offensief	3,353	51
Total	886,504	777,184

Participants in AEIIEBF (in units)	31-12-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	4,442,560	3,714,578
ASR Euro Obligatie Fonds	1,669,096	931,408
ASR Wereld Obligatie Fonds	1,501,849	-
Beleggingsmixfonds ABC	721,457	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	1,741,608	2,648,199
ASR Pensioen Mixfonds Defensief	1,111,977	1,179,027
ASR Pensioen Mixfonds Neutraal	7,252,164	5,673,138
ASR Pensioen Mixfonds Offensief	203,867	123,850
ASR Vooruit Mixfonds Defensief	96,132	2,092
ASR Vooruit Mixfonds Neutraal	115,994	1,290
ASR Vooruit Mixfonds Offensief	71,403	940
Total	18,928,107	14,274,522

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, 31 March 2023

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management board,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. P. Klijnsmit (director)

Other information

Independent auditor's report

To: the General Meeting and the Supervisory Board 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 2022 of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds ('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 2022, and of its result for 2022 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 2022;
- 2 the profit and loss account for 2022; 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the supervisory board reflects on this.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management and the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the fund and the extent of any present and future obligations to third parties is such that these do not affect the fund's going concern, the manager of the fund has assessed that no going concern risks exist for the activities of the fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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. 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 regarding the management report and the other information.

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 is responsible for the preparation of the other information, including the management 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 the 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 company'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 Fund'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, 31 March 2023
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2022

ASR ESG IndexPlus Institutioneel Euro

Staatsobligatie Fonds

Balance sheet

Balance sheet as at 31 December 2022 (before appropriation of the result x €1,000)

Balance sheet	31-12-2022	31-12-2021	Reference
Investments			
Bonds and other fixed-income securities	313,054	246,975	
Total investments	313,054	246,975	1
Receivables	3,126	1,640	2
Other assets			
Cash	5,511	8,302	3
Current liabilities	-11	-24	4
Receivables and other assets less current liabilities	8,626	9,918	
Assets less current liabilities	321,680	256,893	
Issued participation capital	379,442	240,225	
Other reserves	16,668	27,571	
Unappropriated result	-74,430	-10,903	
Total Net Assets	321,680	256,893	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 31 December 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Investment income	6,302	4,851	6
Realized changes in the fair value of investments	-55,316	-9,955	7
Unrealized changes in the fair value of investments	-25,137	-5,370	
Total operating income	-74,151	-10,474	
Management fee	-184	-301	
Service fee	-37	-67	
Interest charges	-58	-61	
Total operating expenses	-279	-429	8
Profit after tax	-74,430	-10,903	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 31 December 2022 (x €1,000)

Cashflow statement	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	Reference
Total investment result	-74,430	-10,903	
Changes in the fair value of investments	80,453	15,325	1
Purchase of investments (-)	-936,083	-485,534	1
Sales of investments (+)	789,551	623,196	1
Increase (-)/Decrease (+) in receivables	-1,486	2,865	2
Increase (+)/Decrease (-) in liabilities	-13	-1,401	4
Net cash flow from investment activities	-142,008	143,548	
Issue of participations	284,640	148,540	5
Redemption of participations	-145,423	-293,321	5
Net cash flow from financing activities	139,217	-144,781	
Movement in cash	-2,791	-1,233	
Cash per January 1	8,302	9,535	3
Cash per December 31	5,511	8,302	3
Movement in cash	-2,791	-1,233	

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 2022:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2023.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2022 to 31 December 2022. Prior period comparative figures relate to the period 1 January 2021 to 31 December 2021.

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 2022.

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 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.

Depository

CACEIS Bank, Netherlands Branch is the depository 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 primary duty of the Depository is to carry out the depository functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depository 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 Depository is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depository to duly carry out its duties. If the Depository is directly liable, participants may call the Depository to account via the Manager in accordance with the terms and conditions of the depository agreement. Further information on the duties, responsibilities and liability of the Depository can be found in the Prospectus.

Basis of preparation

The annual report is prepared on a going concern basis. 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 income and 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 2022 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	31-12-2022	31-12-2021
Government bonds	313,054	246,975
Total investments	313,054	246,975

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	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	246,975	399,962
Purchases	936,083	485,534
Sales	-789,551	-623,196
Changes in values	-80,453	-15,325
Balance at the end of the reporting period	313,054	246,975

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 3.

2. Receivables

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

Receivables	31-12-2022	31-12-2021
Interest receivable of investments	2,950	1,463
Receivables from participants for subscriptions	176	177
Total	3,126	1,640

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	31-12-2022	31-12-2021
Management and service fees payable	-11	-24
Balance at the end of the reporting period	-11	-24

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	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	4,990	5,922	1,804
Number of participations (x 1,000)	120	117	34
Net Asset Value in euros per participation	41.55	50.76	52.50

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	60,776	79,029	172,373	6,460
Number of participations (x 1,000)	1,349	1,436	3,026	119
Net Asset Value in euros per participation	45.04	55.05	56.96	54.11

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	255,914	57,614	161,294	111,295
Number of participations (x 1,000)	5,647	1,043	2,827	2,057
Net Asset Value in euros per participation	45.32	55.26	57.06	54.10

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

Net Asset Value	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	-	114,328	77,106	41,650
Number of participations (x 1,000)	-	2,252	1,469	836
Net Asset Value in euros per participation	-	50.76	52.48	49.81

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

Issued participation capital	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	240,225	385,006
Issues during the reporting period	284,640	148,540
Redemptions during the reporting period	-145,423	-293,321
Balance at the end of the reporting period	379,442	240,225

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 31-12-2022
AEIIESF-A	116,660	3,441	-	120,101
AEIIESF-B	1,435,564	90,440	-176,701	1,349,303
AEIIESF-C	1,042,556	5,106,520	-501,859	5,647,217
AEIIESF-K	2,252,180	359,984	-2,612,164	-
Total	4,846,960	5,560,386	-3,290,724	7,116,621

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIESF-A	34,361	82,299	-	116,660
AEIIESF-B	3,026,227	1,198,415	-2,789,078	1,435,564
AEIIESF-C	2,826,558	468,522	-2,252,524	1,042,556
AEIIESF-K	1,469,173	1,011,190	-228,183	2,252,180
Total	7,356,319	2,760,426	-5,269,785	4,846,960

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

Other reserves	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	27,571	13,116
Profit distribution of the previous financial year	-10,903	14,455
Balance at the end of the reporting period	16,668	27,571

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

Unappropriated result	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	-10,903	14,455
Profit distribution of the previous financial year	10,903	-14,455
Unappropriated result of the current financial year	-74,430	-10,903
Balance at the end of the reporting period	-74,430	-10,903

6. Investment income

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

Investment income	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Interest bonds	5,869	4,559
Proceeds in relation to participant subscriptions and redemptions	423	292
Other interest income	10	-
Total	6,302	4,851

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Bonds	1,096	-56,412	1,180	-11,135
Total	1,096	-56,412	1,180	-11,135

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	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)
Bonds	76	-25,213	75	-5,445
Total	76	-25,213	75	-5,445

8. Operating expenses

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

Operating expenses	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Management fee	-184	-301
Service fee	-37	-67
Interest charges	-58	-61
Total	-279	-429

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
AEIIESF-A	0.15%	0.15%	0.15%
AEIIESF-B	0.20%	0.20%	0.20%
AEIIESF-C	0.00%	0.00%	0.00%
AEIIESF-K	0.10%	0.10%*	0.10%

* The OCF for the period until 31-10-2022 amounts to 0.08% for AEIIESF - K.

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.

Portfolio Turnover Ratio (PTR)

	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	354.84%	207.27%

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 (€ 184,000) and a service fee (€ 37,000).
- 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 (x € 1,000)	31-12-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	60,776	79,029
ASR Deelnemingen N.V.	-	1,097
ASR Euro Obligatie Fonds	32,922	-
ASR Euro Staatsobligatie Fonds	31,822	-
ASR Wereld Obligatie Fonds	69,612	-
Beleggingsmixfonds ABC	31,079	44,486
ASR Pensioen Mixfonds Defensief	8,380	5,062
ASR Pensioen Mixfonds Neutraal	68,957	6,418
ASR Pensioen Mixfonds Offensief	4,097	431
ASR Vooruit Mixfonds Defensief	1,832	42
ASR Vooruit Mixfonds Neutraal	4,098	47
ASR Vooruit Mixfonds Offensief	2,215	31
Total	315,790	136,643

Participants in AEIIESF (in units)	31-12-2022	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	1,349,303	1,435,564
ASR Deelnemingen N.V.	-	19,849
ASR Euro Obligatie Fonds	726,477	
ASR Euro Staatsobligatie Fonds	702,213	
ASR Wereld Obligatie Fonds	1,536,121	
Beleggingsmixfonds ABC	685,820	804,994
ASR Pensioen Mixfonds Defensief	184,922	91,608
ASR Pensioen Mixfonds Neutraal	1,521,671	116,144
ASR Pensioen Mixfonds Offensief	90,400	7,799
ASR Vooruit Mixfonds Defensief	40,423	755
ASR Vooruit Mixfonds Neutraal	90,439	847
ASR Vooruit Mixfonds Offensief	48,881	560
Total	6,976,670	2,478,120

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, 31 March 2023

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management board,

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

Mr .M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

Mr. P. Klijnsmit (director)

Other information

Independent auditor's report

To: the General Meeting and the Supervisory Board of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2022 of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds ('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 2022, and of its result for 2022 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 2022;
- 2 the profit and loss account for 2022; 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the supervisory board reflects on this.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to management and the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the fund and the extent of any present and future obligations to third parties is such that these do not affect the fund's going concern, the manager of the fund has assessed that no going concern risks exist for the activities of the fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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. 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 regarding the management report and the other information.

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 is responsible for the preparation of the other information, including the management 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 the 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 company'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 Fund'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, 31 March 2023
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1

Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Nestle SA	Equity	CH	CHF	721,491	107.14	78,283
ASML Holding NV	Equity	NL	EUR	111,580	503.80	56,214
Roche Holding AG	Equity	CH	CHF	189,377	290.50	55,713
AstraZeneca PLC	Equity	GB	GBP	439,448	11,218.00	55,562
TotalEnergies SE	Equity	FR	EUR	811,232	58.65	47,579
Diageo PLC	Equity	GB	GBP	869,130	3,650.00	35,755
SAP SE	Equity	DE	EUR	358,648	96.39	34,570
Novo Nordisk A/S	Equity	DK	DKK	273,548	938.00	34,504
LVMH Moët Hennessy Louis Vuitton SE	Equity	FR	EUR	47,889	679.90	32,560
Allianz SE	Equity	DE	EUR	156,962	200.90	31,534
Novartis AG	Equity	CH	CHF	353,931	83.59	29,961
Schneider Electric SE	Equity	FR	EUR	226,576	130.72	29,618
GSK PLC	Equity	GB	GBP	1,744,307	1,437.60	28,263
Iberdrola SA	Equity	ES	EUR	2,213,941	10.93	24,198
Compass Group PLC	Equity	GB	GBP	1,016,956	1,917.50	21,978
HSBC Holdings PLC	Equity	GB	GBP	3,227,100	515.70	18,757
Ashtead Group PLC	Equity	GB	GBP	340,488	4,720.00	18,113
Siemens AG	Equity	DE	EUR	138,853	129.64	18,001
Unilever PLC	Equity	GB	EUR	373,815	46.87	17,521
London Stock Exchange Group PL	Equity	GB	GBP	217,268	7,136.00	17,474
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	650,946	26.84	17,471
Alcon Inc	Equity	CH	CHF	268,487	63.18	17,179
Sanofi	Equity	FR	EUR	179,000	89.84	16,081
Rio Tinto PLC	Equity	GB	GBP	243,504	5,798.00	15,912
Julius Baer Group Ltd	Equity	CH	CHF	286,836	53.86	15,645
Amadeus IT Group SA	Equity	ES	EUR	322,201	48.55	15,643
Nibe Industrier AB	Equity	SE	SEK	1,724,716	97.10	15,060
Universal Music Group NV	Equity	NL	EUR	662,558	22.51	14,914
L'Oreal SA	Equity	FR	EUR	43,405	333.60	14,480
JD Sports Fashion PLC	Equity	GB	GBP	10,158,863	126.15	14,444
Symrise AG	Equity	DE	EUR	139,947	101.65	14,226
Randstad NV	Equity	NL	EUR	243,949	56.96	13,895
Croda International PLC	Equity	GB	GBP	183,837	6,604.00	13,683
Koninklijke DSM NV	Equity	NL	EUR	117,235	114.30	13,400
Puma SE	Equity	DE	EUR	236,211	56.70	13,393
Moncler SpA	Equity	IT	EUR	269,349	49.50	13,333
Zurich Insurance Group AG	Equity	CH	CHF	27,971	442.30	12,529
Cellnex Telecom SA	Equity	ES	EUR	403,499	30.92	12,476

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
UBS Group AG	Equity	CH	CHF	696,535	17.21	12,136
ABN AMRO Bank NV	Equity	NL	EUR	928,530	12.93	12,001
DNB Bank ASA	Equity	NO	NOK	635,983	194.45	11,763
NN Group NV	Equity	NL	EUR	293,227	38.16	11,190
RELX PLC	Equity	GB	GBP	424,614	2,288.00	10,950
Deutsche Telekom AG	Equity	DE	EUR	566,778	18.64	10,564
BNP Paribas SA	Equity	FR	EUR	195,367	53.25	10,403
Eni SpA	Equity	IT	EUR	780,364	13.29	10,368
Equinor ASA	Equity	NO	NOK	301,371	351.80	10,084
Grifols SA	Equity	ES	EUR	929,245	10.77	10,008
ABB Ltd	Equity	CH	CHF	350,725	28.06	9,966
KBC Group NV	Equity	BE	EUR	163,929	60.08	9,849
Bayerische Motoren Werke AG	Equity	DE	EUR	114,404	83.38	9,539
AXA SA	Equity	FR	EUR	365,946	26.06	9,535
EQT AB	Equity	SE	SEK	480,284	220.60	9,528
National Grid PLC	Equity	GB	GBP	818,261	997.40	9,198
Vinci SA	Equity	FR	EUR	96,079	93.29	8,963
Prosus NV	Equity	NL	EUR	138,024	64.45	8,896
Partners Group Holding AG	Equity	CH	CHF	10,716	816.80	8,864
EssilorLuxottica SA	Equity	FR	EUR	51,199	169.20	8,663
Repsol SA	Equity	ES	EUR	583,276	14.85	8,662
Deutsche Post AG	Equity	DE	EUR	244,623	35.18	8,606
Reckitt Benckiser Group PLC	Equity	GB	GBP	130,727	5,754.00	8,478
ING Groep NV	Equity	NL	EUR	712,874	11.39	8,118
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	142,955	56.27	8,044
Muenchener Rueckversicherungs-	Equity	DE	EUR	24,253	304.00	7,373
Anglo American PLC	Equity	GB	GBP	192,916	3,236.50	7,037
Pernod Ricard SA	Equity	FR	EUR	37,708	183.75	6,929
Atlas Copco AB	Equity	SE	SEK	625,014	123.10	6,919
Hermes International	Equity	FR	EUR	4,731	1,445.00	6,836
Banco Santander SA	Equity	ES	EUR	2,429,776	2.80	6,809
Kering SA	Equity	FR	EUR	13,614	475.50	6,473
Galp Energia SGPS SA	Equity	PT	EUR	511,737	12.61	6,453
Givaudan SA	Equity	CH	CHF	2,182	2,833.00	6,260
Prudential PLC	Equity	GB	GBP	484,271	1,127.50	6,154
Vodafone Group PLC	Equity	GB	GBP	6,474,615	84.24	6,147
CNH Industrial NV	Equity	GB	EUR	397,762	14.97	5,953
Lloyds Banking Group PLC	Equity	GB	GBP	11,529,878	45.41	5,901
Sika AG	Equity	CH	CHF	26,058	221.70	5,850
Infineon Technologies AG	Equity	DE	EUR	205,508	28.43	5,843
OMV AG	Equity	AT	EUR	119,819	48.10	5,763
Air Liquide SA	Equity	FR	EUR	41,661	132.40	5,516
Stellantis NV	Equity	NL	EUR	412,206	13.26	5,468
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	943,825	5.63	5,318

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Wolters Kluwer NV	Equity	NL	EUR	53,737	97.76	5,253
Boliden AB	Equity	SE	SEK	148,859	391.25	5,237
Deutsche Boerse AG	Equity	DE	EUR	32,418	161.40	5,232
Neste Oyj	Equity	FI	EUR	120,936	43.02	5,203
Aker BP ASA	Equity	NO	NOK	176,923	304.10	5,117
DSV A/S	Equity	DK	DKK	34,538	1,096.50	5,093
Barclays PLC	Equity	GB	GBP	2,816,238	158.52	5,032
Intesa Sanpaolo SpA	Equity	IT	EUR	2,407,879	2.08	5,004
Cie Generale des Etablissement	Equity	FR	EUR	191,628	25.99	4,979
Nokia Oyj	Equity	FI	EUR	1,114,866	4.33	4,824
Ferrari NV	Equity	IT	EUR	24,071	200.20	4,819
Danone SA	Equity	FR	EUR	96,500	49.23	4,751
Capgemini SE	Equity	FR	EUR	29,992	155.95	4,677
Vestas Wind Systems A/S	Equity	DK	DKK	170,370	202.10	4,630
Lonza Group AG	Equity	CH	CHF	9,904	453.10	4,545
Swiss Re AG	Equity	CH	CHF	51,669	86.48	4,525
E.ON SE	Equity	DE	EUR	483,620	9.33	4,514
SSE PLC	Equity	GB	GBP	233,372	1,712.00	4,503
Kuehne + Nagel International A	Equity	CH	CHF	20,431	215.20	4,453
Heineken NV	Equity	NL	EUR	50,506	87.88	4,438
Assa Abloy AB	Equity	SE	SEK	219,220	223.70	4,410
Kingspan Group PLC	Equity	IE	EUR	86,634	50.58	4,382
Enel SpA	Equity	IT	EUR	862,774	5.03	4,340
Dassault Systemes SE	Equity	FR	EUR	129,058	33.50	4,323
UniCredit SpA	Equity	IT	EUR	324,765	13.27	4,310
Cie de Saint-Gobain	Equity	FR	EUR	93,561	45.65	4,271
Experian PLC	Equity	IE	GBP	132,412	2,813.00	4,198
Straumann Holding AG	Equity	CH	CHF	38,589	105.60	4,127
Assicurazioni Generali SpA	Equity	IT	EUR	246,618	16.62	4,098
Nordea Bank Abp	Equity	FI	SEK	403,445	111.68	4,052
Tesco PLC	Equity	GB	GBP	1,603,275	224.20	4,051
Whitbread PLC	Equity	GB	GBP	138,342	2,570.00	4,007
AP Moller - Maersk A/S	Equity	DK	DKK	1,886	15,620.00	3,961
Deutsche Bank AG	Equity	DE	EUR	372,895	10.59	3,948
Bunzl PLC	Equity	GB	GBP	123,747	2,759.00	3,848
DCC PLC	Equity	IE	GBP	83,385	4,080.00	3,834
Legrand SA	Equity	FR	EUR	50,834	74.82	3,803
Merck KGaA	Equity	DE	EUR	20,874	180.90	3,776
Daimler Truck Holding AG	Equity	DE	EUR	129,609	28.95	3,752
STMicroelectronics NV	Equity	CH	EUR	112,550	33.00	3,714
Standard Chartered PLC	Equity	GB	GBP	519,538	622.40	3,645
adidas AG	Equity	DE	EUR	28,472	127.46	3,629
Engie SA	Equity	FR	EUR	270,260	13.39	3,618
NatWest Group PLC	Equity	GB	GBP	1,207,822	265.20	3,610
Investor AB	Equity	SE	SEK	208,189	188.56	3,530

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Adyen NV	Equity	NL	EUR	2,668	1,288.40	3,437
Societe Generale SA	Equity	FR	EUR	145,154	23.48	3,408
Orsted AS	Equity	DK	DKK	39,835	631.30	3,382
InterContinental Hotels Group	Equity	GB	GBP	62,180	4,744.00	3,325
Siemens Healthineers AG	Equity	DE	EUR	71,055	46.73	3,320
Genmab A/S	Equity	DK	DKK	8,273	2,941.00	3,272
Argenx SE	Equity	NL	EUR	9,332	348.30	3,250
Holmen AB	Equity	SE	SEK	86,895	413.90	3,234
Orange SA	Equity	FR	EUR	347,686	9.28	3,227
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	587,834	60.90	3,219
Dr Ing hc F Porsche AG	Equity	DE	EUR	32,584	94.75	3,087
Aviva PLC	Equity	GB	GBP	614,130	442.80	3,065
Akzo Nobel NV	Equity	NL	EUR	48,737	62.56	3,049
Norsk Hydro ASA	Equity	NO	NOK	435,003	73.32	3,034
Skandinaviska Enskilda Banken	Equity	SE	SEK	279,950	119.95	3,020
Haleon PLC	Equity	GB	GBP	787,543	327.35	2,906
Henkel AG & Co KGaA	Equity	DE	EUR	44,678	65.02	2,905
CRH PLC	Equity	IE	EUR	77,256	37.01	2,859
Industria de Diseno Textil SA	Equity	ES	EUR	113,487	24.85	2,820
Swedbank AB	Equity	SE	SEK	176,295	177.30	2,811
3i Group PLC	Equity	GB	GBP	185,333	1,341.50	2,802
Koninklijke KPN NV	Equity	NL	EUR	940,773	2.89	2,719
Tenaris SA	Equity	LU	EUR	164,776	16.29	2,683
Skanska AB	Equity	SE	SEK	176,577	165.00	2,620
Smurfit Kappa Group PLC	Equity	IE	EUR	75,282	34.56	2,602
Sage Group PLC/The	Equity	GB	GBP	305,704	745.60	2,569
WPP PLC	Equity	GB	GBP	277,326	820.20	2,564
Alfa Laval AB	Equity	SE	SEK	93,810	301.10	2,540
CaixaBank SA	Equity	ES	EUR	690,695	3.67	2,536
Pearson PLC	Equity	GB	GBP	236,631	939.20	2,505
Sandvik AB	Equity	SE	SEK	147,541	188.40	2,500
United Utilities Group PLC	Equity	GB	GBP	223,399	991.40	2,496
Severn Trent PLC	Equity	GB	GBP	81,738	2,651.00	2,442
Danske Bank A/S	Equity	DK	DKK	131,296	137.30	2,424
Burberry Group PLC	Equity	GB	GBP	105,929	2,030.00	2,424
Land Securities Group PLC	Equity	GB	GBP	340,332	621.40	2,384
Continental AG	Equity	DE	EUR	42,213	55.98	2,363
Acciona SA	Equity	ES	EUR	13,563	171.90	2,331
Svenska Handelsbanken AB	Equity	SE	SEK	245,816	105.10	2,323
EXOR NV	Equity	NL	EUR	33,609	68.30	2,295
Stora Enso Oyj	Equity	FI	EUR	173,716	13.15	2,284
Informa PLC	Equity	GB	GBP	325,412	619.60	2,272
Johnson Matthey PLC	Equity	GB	GBP	94,757	2,127.00	2,272
Sonova Holding AG	Equity	CH	CHF	10,221	219.30	2,270
BT Group PLC	Equity	GB	GBP	1,785,169	112.05	2,254

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Credit Agricole SA	Equity	FR	EUR	228,196	9.83	2,243
Smiths Group PLC	Equity	GB	GBP	124,272	1,598.50	2,239
Brenntag SE	Equity	DE	EUR	37,296	59.72	2,227
Klepierre SA	Equity	FR	EUR	103,203	21.53	2,222
Mondi PLC	Equity	GB	GBP	139,513	1409.50	2,216
UPM-Kymmene Oyj	Equity	FI	EUR	62,284	34.93	2,176
SGS SA	Equity	CH	CHF	996	2,150.00	2,169
Smith & Nephew PLC	Equity	GB	GBP	172,233	1,109.50	2,154
Fresenius SE & Co KGaA	Equity	DE	EUR	80,943	26.25	2,125
Vonovia SE	Equity	DE	EUR	96,223	22.02	2,119
QIAGEN NV	Equity	NL	EUR	44,267	47.01	2,081
Bank of Ireland Group PLC	Equity	IE	EUR	230,887	8.90	2,055
Aéroports de Paris	Equity	FR	EUR	16,403	125.20	2,054
Covestro AG	Equity	DE	EUR	56,174	36.55	2,053
Essity AB	Equity	SE	SEK	81,953	273.30	2,014
Next PLC	Equity	GB	GBP	30,709	5,806.00	2,010
H & M Hennes & Mauritz AB	Equity	SE	SEK	198,772	112.24	2,006
Aena SME SA	Equity	ES	EUR	17,023	117.30	1,997
ASM International NV	Equity	NL	EUR	8,419	235.65	1,984
Aegon NV	Equity	NL	EUR	417,030	4.74	1,976
Coca-Cola HBC AG	Equity	CH	GBP	88,678	1,973.00	1,972
Sampo Oyj	Equity	FI	EUR	39,837	48.82	1,945
Swisscom AG	Equity	CH	CHF	3,748	506.60	1,923
Swatch Group AG/The	Equity	CH	CHF	7,203	263.00	1,918
Publicis Groupe SA	Equity	FR	EUR	31,886	59.42	1,895
Legal & General Group PLC	Equity	GB	GBP	673,741	249.50	1,895
Alstom SA	Equity	FR	EUR	82,744	22.82	1,888
Eiffage SA	Equity	FR	EUR	20,300	91.92	1,866
D'ieteren Group	Equity	BE	EUR	10,374	179.20	1,859
Segro PLC	Equity	GB	GBP	211,506	763.60	1,820
Beiersdorf AG	Equity	DE	EUR	16,905	107.20	1,812
Knorr-Bremse AG	Equity	DE	EUR	35,469	51.04	1,810
Kingfisher PLC	Equity	GB	GBP	676,353	236.10	1,800
Carlsberg AS	Equity	DK	DKK	14,478	923.20	1,797
Gecina SA	Equity	FR	EUR	18,834	95.15	1,792
Bouygues SA	Equity	FR	EUR	62,419	28.04	1,750
Umicore SA	Equity	BE	EUR	50,775	34.32	1,743
Getlink SE	Equity	FR	EUR	115,701	14.98	1,733
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	18	95,000.00	1,732
Sartorius AG	Equity	DE	EUR	4,589	369.40	1,695
Telia Co AB	Equity	SE	SEK	705,454	26.66	1,691
Kerry Group PLC	Equity	IE	EUR	19,973	84.24	1,683
Prysmian SpA	Equity	IT	EUR	48,151	34.66	1,669
Commerzbank AG	Equity	DE	EUR	187,793	8.84	1,659
UCB SA	Equity	BE	EUR	22,434	73.56	1,650

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Chr Hansen Holding A/S	Equity	DK	DKK	24,461	499.70	1,644
Unibail-Rodamco-Westfield	Equity	FR	EUR	33,356	48.63	1,622
Valeo	Equity	FR	EUR	96,780	16.70	1,616
Coloplast A/S	Equity	DK	DKK	14,511	812.00	1,584
Elia Group SA/NV	Equity	BE	EUR	11,928	132.80	1,584
SKF AB	Equity	SE	SEK	110,248	159.15	1,578
Svenska Cellulosa AB SCA	Equity	SE	SEK	131,996	131.95	1,566
EDP Renovaveis SA	Equity	ES	EUR	75,480	20.58	1,553
Taylor Wimpey PLC	Equity	GB	GBP	1,327,379	101.65	1,521
Telefonica SA	Equity	ES	EUR	448,874	3.39	1,519
GEA Group AG	Equity	DE	EUR	39,308	38.20	1,502
ACS Actividades de Construccio	Equity	ES	EUR	56,010	26.77	1,499
Edenred	Equity	FR	EUR	29,386	50.88	1,495
Antofagasta PLC	Equity	CL	GBP	85,171	1,545.50	1,484
Verbund AG	Equity	AT	EUR	17,768	78.65	1,397
Snam SpA	Equity	IT	EUR	304,195	4.53	1,377
Telefonica Deutschland Holding	Equity	DE	EUR	597,001	2.30	1,375
Carrefour SA	Equity	FR	EUR	87,231	15.64	1,364
Poste Italiane SpA	Equity	IT	EUR	149,413	9.13	1,364
AIB Group PLC	Equity	IE	EUR	375,413	3.62	1,357
Adecco Group AG	Equity	CH	CHF	43,731	30.46	1,349
Siemens Energy AG	Equity	DE	EUR	76,135	17.58	1,338
Rentokil Initial PLC	Equity	GB	GBP	232,894	508.00	1,333
Credit Suisse Group AG	Equity	CH	CHF	447,033	2.76	1,251
Yara International ASA	Equity	NO	NOK	30,529	430.60	1,250
Sodexo SA	Equity	FR	EUR	13,713	89.48	1,227
Associated British Foods PLC	Equity	GB	GBP	69,017	1,576.00	1,226
Geberit AG	Equity	CH	CHF	2,767	435.50	1,220
Intertek Group PLC	Equity	GB	GBP	26,773	4,034.00	1,217
Logitech International SA	Equity	CH	CHF	20,738	57.06	1,198
Worldline SA/France	Equity	FR	EUR	32,219	36.53	1,177
Berkeley Group Holdings PLC	Equity	GB	GBP	26,452	3773.00	1,125
Hexagon AB	Equity	SE	SEK	114,599	109.00	1,123
Epiroc AB	Equity	SE	SEK	63,812	189.85	1,089
Wartsila OYJ Abp	Equity	FI	EUR	137,583	7.87	1,083
Barratt Developments PLC	Equity	GB	GBP	239,661	396.80	1,072
Covivio	Equity	FR	EUR	18,884	55.45	1,047
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	107	9,430.00	1,022
Novozymes A/S	Equity	DK	DKK	21,467	351.90	1,016
Hannover Rueck SE	Equity	DE	EUR	5,447	185.50	1,010
Schroders PLC	Equity	GB	GBP	204,762	436.00	1,006
abrdn plc	Equity	GB	GBP	470,817	189.25	1,004
Deutsche Lufthansa AG	Equity	DE	EUR	129,069	7.77	1,002
Zalando SE	Equity	DE	EUR	30,100	33.11	997
Davide Campari-Milano NV	Equity	IT	EUR	99,762	9.48	946

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
Sartorius Stedim Biotech	Equity	FR	EUR	3,127	302.50	946
Barry Callebaut AG	Equity	CH	CHF	507	1,829.00	939
British Land Co PLC/The	Equity	GB	GBP	202,805	395.10	903
J Sainsbury PLC	Equity	GB	GBP	367,328	217.70	901
Accor SA	Equity	FR	EUR	37,892	23.35	885
Teleperformance	Equity	FR	EUR	3,755	222.70	836
Koninklijke Philips NV	Equity	NL	EUR	58,040	14.00	813
Getinge AB	Equity	SE	SEK	41,135	216.30	800
Vivendi SE	Equity	FR	EUR	88,409	8.91	788
AVEVA Group PLC	Equity	GB	GBP	21,732	3,213.00	787
Mowi ASA	Equity	NO	NOK	48,528	167.20	772
Ipsen SA	Equity	FR	EUR	7,671	100.50	771
Schindler Holding AG	Equity	CH	CHF	4,326	173.90	762
Spirax-Sarco Engineering PLC	Equity	GB	GBP	6,313	10,615.00	755
Fresenius Medical Care AG & Co	Equity	DE	EUR	24,622	30.57	753
Delivery Hero SE	Equity	DE	EUR	16,806	44.78	753
Swiss Life Holding AG	Equity	CH	CHF	1,519	476.80	733
M&G PLC	Equity	GB	GBP	336,267	187.85	712
Telecom Italia SpA/Milano	Equity	IT	EUR	3,272,923	0.22	708
Scout24 SE	Equity	DE	EUR	15,062	46.93	707
Swedish Orphan Biovitrum AB	Equity	SE	SEK	36,261	215.70	703
Arkema SA	Equity	FR	EUR	8,153	83.88	684
Husqvarna AB	Equity	SE	SEK	99,578	73.12	655
Erste Group Bank AG	Equity	AT	EUR	21,785	29.90	651
Pandora A/S	Equity	DK	DKK	9,651	488.10	633
Eurofins Scientific SE	Equity	LU	EUR	9,316	67.06	625
Banque Cantonale Vaudoise	Equity	CH	CHF	5,960	88.75	536
Sagax AB	Equity	SE	SEK	25,110	236.50	534
Baloise Holding AG	Equity	CH	CHF	3,649	142.70	527
JDE Peet's NV	Equity	NL	EUR	19,376	27.02	524
Electrolux AB	Equity	SE	SEK	39,229	140.78	497
SIG Group AG	Equity	CH	CHF	22,329	20.20	457
OCI NV	Equity	NL	EUR	13,254	33.42	443
Remy Cointreau SA	Equity	FR	EUR	2,619	157.60	413
RWE AG	Equity	DE	EUR	9,723	41.59	404
Persimmon PLC	Equity	GB	GBP	27,862	1,217.00	382
Carl Zeiss Meditec AG	Equity	DE	EUR	2,788	117.90	329
Epiroc AB	Equity	SE	SEK	21,514	167.65	324
Orkla ASA	Equity	NO	NOK	45,345	70.94	306
Auto Trader Group PLC	Equity	GB	GBP	50,740	515.60	295
Kinnevik AB	Equity	SE	SEK	21,399	143.20	276
Bureau Veritas SA	Equity	FR	EUR	10,849	24.61	267
Hikma Pharmaceuticals PLC	Equity	JO	GBP	14,353	1,552.00	251
Bechtle AG	Equity	DE	EUR	7,143	33.06	236
Ageas SA/NV	Equity	BE	EUR	5,290	41.42	219

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
IMCD NV	Equity	NL	EUR	1,644	133.15	219
Bollore SE	Equity	FR	EUR	40,025	5.22	209
Orion Oyj	Equity	FI	EUR	3,979	51.24	204
BioMerieux	Equity	FR	EUR	1,692	97.92	166
Temenos AG	Equity	CH	CHF	3,210	50.74	165
Naturgy Energy Group SA	Equity	ES	EUR	6,500	24.31	158
Mediobanca Banca di Credito Fi	Equity	IT	EUR	17,437	8.98	157
Investor AB	Equity	SE	SEK	8,920	193.85	155
Ubisoft Entertainment SA	Equity	FR	EUR	5,838	26.41	154
Swiss Prime Site AG	Equity	CH	CHF	1,737	80.15	141
Ferrovial SA	Equity	ES	EUR	5,696	24.47	139
Siemens Gamesa Renewable Energy	Equity	ES	EUR	1,059	18.05	24
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						1,808,002

Appendix 2

Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
BFCM_0.625%_03/11/2028	A-	Bond	FR	EUR	10,500,000	81.56	8,564
DUITSLAND_1.3%_15/10/2027	AAA	Bond	DE	EUR	7,000,000	94.38	6,607
CREDIT SUISSE GROUP_3.25%_02/04/2026	BBB-	Bond	CH	EUR	7,000,000	89.64	6,275
BPCE_0.375%_02/02/2026	A	Bond	FR	EUR	6,400,000	90.30	5,779
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	96.15	5,576
ORANGE_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	100.51	5,528
SOCIETE GEN_4.25%_06/12/2030	BBB	Bond	FR	EUR	5,700,000	95.96	5,470
DNB NORBANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	97.52	5,363
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	96.15	5,288
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	6,000,000	87.22	5,233
TORONTO_DOM_BANK_0.5%_18/01/2027	A	Bond	CA	EUR	6,000,000	86.86	5,212
SANTANDER NOR-DICS_0.5%_11/08/2025	A-	Bond	NO	EUR	5,500,000	91.12	5,012
BMW_0.5%_22/02/2025	A	Bond	DE	EUR	5,300,000	94.28	4,997
JP MORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	5,500,000	90.85	4,997
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	97.89	4,992
NATIONAL GRID_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	89.99	4,949
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	92.02	4,877
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	96.77	4,838
GOLDMAN SACHS_1.25%_07/02/2029	BBB+	Bond	US	EUR	5,800,000	83.04	4,816
DANICA PENSION_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,000,000	96.30	4,815
CREDIT AGRICOLE_1%_18/09/2025	A+	Bond	FR	EUR	5,000,000	93.99	4,700
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	4,900,000	94.48	4,630
COMPASS_3%_08/03/2030	A	Bond	GB	EUR	4,900,000	94.44	4,628
DAIMLER TRUCK INTL_1.625%_06/04/2027	BBB+	Bond	DE	EUR	5,100,000	90.55	4,618
BBVA_0.125%_24/03/2027	A	Bond	ES	EUR	5,200,000	88.39	4,596
MERCEDES-BENZ_3%_23/02/2027	A-	Bond	DE	EUR	4,700,000	97.73	4,593
EDP_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,650,000	98.40	4,576
DEUTSCHE BANK_4%_29/11/2027	A-	Bond	DE	EUR	4,600,000	98.79	4,544
INBEV_1.125%_01/07/2027	BBB+	Bond	BE	EUR	5,000,000	90.38	4,519
ADIDAS_0.625%_10/09/2035	A+	Bond	DE	EUR	6,500,000	69.01	4,486
GOLDMAN SACH_FRN_19/03/2026	BBB+	Bond	US	EUR	4,500,000	99.17	4,462
TORONTO_DOM_BANK_0.375%_25/04/2024	A	Bond	CA	EUR	4,600,000	96.20	4,425

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
SVENSKA HANDELS-BANK_0.05%_06/09/2028	AA-	Bond	SE	EUR	5,400,000	81.28	4,389
BNP_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	87.28	4,364
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	93.52	4,302
UNICREDIT_0.925%_18/01/2028	BBB	Bond	IT	EUR	5,000,000	85.62	4,281
SCHNEIDER ELEC-TRIC_3.25%_09/11/2027	A-	Bond	US	EUR	4,300,000	98.80	4,248
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,300,000	98.17	4,221
CARREFOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,200,000	99.83	4,193
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,300,000	78.55	4,163
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	92.05	4,142
ACHMEA_3.625%_29/11/2025	BBB+	Bond	NL	EUR	4,100,000	98.92	4,056
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	96.04	4,034
NATIONAL AUSTRALIA B_2.125%_24/05/2028	AA-	Bond	AU	EUR	4,300,000	92.78	3,990
CONTINENTAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	4,100,000	97.16	3,983
ASB_0.25%_08/09/2028	AA-	Bond	NZ	EUR	5,000,000	79.53	3,976
ENEL_0%_17/06/2027	BBB+	Bond	IT	EUR	4,700,000	84.45	3,969
ADECCO_1%_21/03/2082	BBB-	Bond	CH	EUR	5,200,000	76.11	3,958
PERNOD RICARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,000,000	98.91	3,956
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	82.33	3,952
TORONTO-DOM-BANK_3.631%_13/12/2029	A	Bond	CA	EUR	4,100,000	96.03	3,937
ROYAL BANK OF CANADA_2.125%_26/04/2029	A	Bond	CA	EUR	4,400,000	89.15	3,923
SVENSKA HANDELS-BANK_1.25%_02/03/2028	A-	Bond	SE	EUR	3,900,000	99.46	3,879
EUROCLEAR_3.625%_13/10/2027	AA	Bond	BE	EUR	3,900,000	99.27	3,872
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	4,000,000	95.96	3,838
STATKRAFT_2.875%_13/09/2029	A	Bond	NO	EUR	4,000,000	95.47	3,819
BTMU_0.339%_19/07/2024	A-	Bond	JP	EUR	4,000,000	95.32	3,813
FIDELITY_1.5%_21/05/2027	BBB	Bond	US	EUR	4,250,000	89.54	3,805
BERTELSMANN_3.5%_29/05/2029	BBB	Bond	DE	EUR	3,900,000	97.12	3,788
LINDE_1.625%_31/03/2035	A	Bond	GB	EUR	4,700,000	80.22	3,770
INBEV_1.15%_22/01/2027	BBB+	Bond	BE	EUR	4,100,000	91.05	3,733
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,100,000	91.00	3,731
CREDIT SUISSE GROUP_7.75%_01/03/2029	BBB-	Bond	CH	EUR	3,700,000	99.18	3,670
SBAB_0.5%_08/02/2027	A	Bond	SE	EUR	4,200,000	87.03	3,655
DEUTSCHE BOERSE_1.25%_16/06/2047	A+	Bond	DE	EUR	4,200,000	86.92	3,651
FCA_0.5%_18/09/2023	BBB	Bond	IT	EUR	3,700,000	97.91	3,623
BAC_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	92.49	3,607
LAFARGEHOLCIM_0.5%_29/11/2026	BBB+	Bond	CH	EUR	4,100,000	87.70	3,596
JP MORGAN CHASE_1.638%_18/05/2028	A-	Bond	US	EUR	4,000,000	89.79	3,592

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
CANADIAN IMPERIAL BANK_0.375%_03/05/2024	A-	Bond	CA	EUR	3,700,000	96.01	3,552
CAIXABANK_1.125%_27/03/2026	A-	Bond	ES	EUR	3,900,000	90.93	3,546
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	3,700,000	95.30	3,526
AXA_3.941%_07/11/2199	A-	Bond	FR	EUR	3,600,000	97.56	3,512
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	4,600,000	76.29	3,509
VERIZON_2.875%_15/01/2038	BBB+	Bond	US	EUR	4,200,000	83.46	3,505
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,600,000	97.13	3,497
CREDIT AGRICOLE_1.75%_05/03/2029	A-	Bond	FR	EUR	4,000,000	86.73	3,469
MORGAN STANLEY_0.637%_26/07/2024	A-	Bond	US	EUR	3,500,000	98.43	3,445
GLAXOSMITHKLINE_3%_28/11/2027	A	Bond	GB	EUR	3,500,000	97.83	3,424
NETFLIX INC_4.625%_15/05/2029	BBB	Bond	US	EUR	3,500,000	97.68	3,419
DEUTSCHE BOERSE_1.5%_04/04/2032	AA	Bond	DE	EUR	4,100,000	83.15	3,409
NATIONWIDE BUILDING SOCIETY_2%_28/04/2027	A+	Bond	GB	EUR	3,650,000	92.44	3,374
FCA_0%_16/04/2024	BBB	Bond	IT	EUR	3,500,000	95.08	3,328
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	82.17	3,287
DNB NORBANK_0.25%_23/02/2029	A	Bond	NO	EUR	4,000,000	82.15	3,286
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	3,700,000	88.67	3,281
RCI BANQUE_0.5%_14/07/2025	BBB-	Bond	FR	EUR	3,600,000	90.85	3,270
VEOLIA_1.25%_15/04/2028	BBB	Bond	FR	EUR	3,700,000	88.01	3,256
SCHNEIDER ELECTRIC_3.5%_09/11/2032	A-	Bond	US	EUR	3,300,000	98.41	3,247
YORKSHIRE BUILDING SO_0.5%_01/07/2028	A-	Bond	GB	EUR	4,000,000	80.83	3,233
BAC_0.654%_26/10/2031	A-	Bond	US	EUR	4,300,000	75.14	3,231
SANDVIK_0.375%_25/11/2028	A-	Bond	SE	EUR	4,000,000	79.99	3,200
SCHNEIDER_1.5%_15/01/2028	A-	Bond	US	EUR	3,500,000	91.14	3,190
SANTANDER_0.1%_26/01/2025	A+	Bond	ES	EUR	3,300,000	96.36	3,180
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,500,000	70.57	3,176
ENEL_0%_28/05/2026	BBB+	Bond	IT	EUR	3,600,000	88.08	3,171
TOTAL_3.369%_06/10/2199	A-	Bond	FR	EUR	3,400,000	93.13	3,166
BNP_0.5%_01/09/2028	A-	Bond	FR	EUR	3,800,000	83.17	3,161
SWEDBANK_0.3%_20/05/2027	A-	Bond	SE	EUR	3,600,000	87.34	3,144
MEDTRONIC_3.125%_15/10/2031	A	Bond	US	EUR	3,300,000	94.65	3,123
CASTELLUM HELSINKI_2%_24/03/2025	BBB-	Bond	SE	EUR	3,500,000	88.61	3,101
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	3,300,000	93.24	3,077
BNP_2.75%_25/07/2028	A-	Bond	FR	EUR	3,300,000	92.67	3,058
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	3,400,000	89.89	3,056
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	80.39	3,055
MORGAN STANLEY_4.813%_25/10/2028	A-	Bond	US	EUR	3,000,000	101.78	3,053
TENNET_4.25%_28/04/2032	A-	Bond	NL	EUR	3,000,000	101.73	3,052
AUTOROUTES PARIS-RHIN_0%_19/06/2028	A-	Bond	FR	EUR	3,700,000	82.32	3,046

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
DEUTSCHE BAHN_3.875%_13/10/2042	AA-	Bond	DE	EUR	3,000,000	101.10	3,033
TOTAL_2%_04/09/2199	A-	Bond	FR	EUR	4,000,000	75.79	3,032
WOLTERS KLUWER_3%_23/09/2026	BBB+	Bond	NL	EUR	3,100,000	97.73	3,030
NOVO NORDISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	3,600,000	83.92	3,021
BBVA_3.375%_20/09/2027	A	Bond	ES	EUR	3,100,000	97.07	3,009
FCA_0.125%_16/11/2023	BBB	Bond	IT	EUR	3,100,000	96.97	3,006
MIZUHO_1.631%_08/04/2027	A+	Bond	JP	EUR	3,300,000	90.41	2,984
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	4,000,000	74.54	2,981
UBS GROUP_1%_21/03/2025	A-	Bond	CH	EUR	3,100,000	96.16	2,981
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	90.13	2,974
WUERTH_2.125%_23/08/2030	A	Bond	DE	EUR	3,300,000	89.85	2,965
WELLS FARGO_1.741%_04/05/2030	BBB+	Bond	US	EUR	3,500,000	84.58	2,960
BAC_FRN_22/09/2026	A-	Bond	US	EUR	3,000,000	98.60	2,958
MORGAN STANLEY_1.75%_11/03/2024	A-	Bond	US	EUR	3,000,000	98.14	2,944
ARVAL_3.375%_04/01/2026	A-	Bond	FR	EUR	3,000,000	97.40	2,922
NESTLE_3.375%_15/11/2034	AA-	Bond	US	EUR	3,000,000	96.69	2,901
BFCM_0.125%_05/02/2024	A+	Bond	FR	EUR	3,000,000	96.68	2,900
NERVAL SAS_3.625%_20/07/2028	BBB+	Bond	FR	EUR	3,200,000	90.48	2,895
CREDIT SUISSE_0.25%_01/09/2028	A-	Bond	CH	EUR	4,000,000	72.01	2,881
ORSTED_3.25%_13/09/2031	BBB+	Bond	DK	EUR	3,000,000	95.90	2,877
ADIDAS_3%_21/11/2025	A+	Bond	DE	EUR	2,900,000	98.76	2,864
COCA COLA_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	70.83	2,833
SANTANDER_1%_27/02/2024	A	Bond	ES	EUR	2,900,000	97.22	2,819
ATHENE_0.625%_12/01/2028	A+	Bond	US	EUR	3,500,000	80.33	2,811
ABN AMRO_2.375%_01/06/2027	BBB	Bond	NL	EUR	3,000,000	93.61	2,808
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	87.04	2,785
FRESENIUS_0.875%_01/10/2031	BBB	Bond	DE	EUR	4,000,000	69.40	2,776
DNB NORBANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	99.04	2,773
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	3,000,000	92.29	2,769
VONOVIA_4.75%_23/05/2027	BBB+	Bond	DE	EUR	2,800,000	98.62	2,761
NATIONW BUILDING SOCIE- TY_0.25%_22/07/2025	A+	Bond	GB	EUR	3,000,000	91.96	2,759
CAIXABANK_5.375%_14/11/2030	BBB	Bond	ES	EUR	2,700,000	101.91	2,752
LLOYDS BANK GROUP_3.125%_24/08/2030	BBB+	Bond	GB	EUR	3,000,000	91.49	2,745
BECTON_DICKIN- SON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,000,000	91.41	2,742
BFCM_0.01%_11/05/2026	A+	Bond	FR	EUR	3,100,000	88.27	2,736
VODAFONE_1.5%_24/07/2027	BBB	Bond	GB	EUR	3,000,000	90.98	2,730
DANSKE BANK_1.375%_17/02/2027	BBB+	Bond	DK	EUR	3,000,000	90.83	2,725
HONDA_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	97.23	2,722
CAP GEMINI_1.75%_18/04/2028	BBB	Bond	FR	EUR	3,000,000	90.71	2,721
CREDIT SUISSE_0.25%_05/01/2026	A-	Bond	CH	EUR	3,200,000	84.79	2,713
NORDEA_1.125%_16/02/2027	A	Bond	FI	EUR	3,000,000	90.37	2,711
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	90.32	2,710
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	3,000,000	90.29	2,709

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
BFCM_2.625%_06/11/2029	A-	Bond	FR	EUR	3,000,000	90.07	2,702
CITI_4.112%_22/09/2033	BBB+	Bond	US	EUR	2,800,000	96.21	2,694
WESTPAC SEC NZ/ LONDON_0.427%_14/12/2026	AA-	Bond	NZ	EUR	3,100,000	86.88	2,693
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	99.61	2,690
A2A_1.5%_16/03/2028	BBB	Bond	IT	EUR	3,100,000	86.35	2,677
ABN AMRO_4.5%_21/11/2034	BBB	Bond	NL	EUR	2,700,000	98.81	2,668
CM ARKEA_4.25%_01/12/2032	A-	Bond	FR	EUR	2,700,000	98.41	2,657
SOCIETE GEN_0.125%_18/02/2028	A	Bond	FR	EUR	3,200,000	82.58	2,643
AXA LOGISTICS EURO- PE_0.375%_15/11/2026	A-	Bond	LU	EUR	3,200,000	82.49	2,640
OCIETE FONCIERE LYON- NAI_0.5%_21/04/2028	BBB+	Bond	FR	EUR	3,300,000	79.95	2,638
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,800,000	94.00	2,632
UBS_0.01%_29/06/2026	A+	Bond	CH	EUR	3,000,000	87.67	2,630
COCA-COLA HBC FINAN- CE_2.75%_23/09/2025	BBB+	Bond	IT	EUR	2,700,000	97.16	2,623
VONOVIA_0%_01/12/2025	BBB+	Bond	DE	EUR	3,000,000	87.41	2,622
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	90.23	2,617
NTT FINANCE CORP_0.399%_13/12/2028	A	Bond	JP	EUR	3,150,000	82.51	2,599
BANQUEPOST_0.875%_26/01/2031	BB+	Bond	FR	EUR	3,000,000	86.63	2,599
WOOLWORTHS_0.375%_15/11/2028	BBB	Bond	AU	EUR	3,300,000	78.52	2,591
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,200,000	80.95	2,590
ENEL_3.875%_09/03/2029	BBB+	Bond	IT	EUR	2,600,000	98.73	2,567
JOHNSON CON- TROLS_3%_15/09/2028	BBB+	Bond	US	EUR	2,700,000	94.44	2,550
SANOFL_1%_21/03/2026	AA	Bond	FR	EUR	2,700,000	93.28	2,518
TELENOR_0.25%_14/02/2028	BBB+	Bond	NO	EUR	3,000,000	83.61	2,508
UBS GROUP_3.125%_15/06/2030	A-	Bond	CH	EUR	2,700,000	92.76	2,504
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	95.92	2,494
SWEDBANK_3.625%_23/08/2032	BBB+	Bond	SE	EUR	2,700,000	92.15	2,488
CARLSBERG_3.25%_12/10/2025	BBB	Bond	DK	EUR	2,500,000	99.23	2,481
SANTANDER_0.625%_24/06/2029	A-	Bond	ES	EUR	3,000,000	82.07	2,462
ASAHI_0.541%_23/10/2028	BBB+	Bond	JP	EUR	3,000,000	81.96	2,459
RCI BANQUE_FRN_12/03/2025	BBB-	Bond	FR	EUR	2,500,000	97.96	2,449
PERNOD RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	97.87	2,447
AIR LIQUIDE FIN_0.625%_20/06/2030	A	Bond	FR	EUR	3,000,000	81.52	2,446
BPCE_1.625%_02/03/2029	BBB+	Bond	FR	EUR	2,800,000	87.05	2,437
ENSKILDA_0.75%_09/08/2027	A-	Bond	SE	EUR	2,800,000	86.97	2,435
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,100,000	78.43	2,431
LOGICOR_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,000,000	80.93	2,428
JDE PEET'S_0.625%_09/02/2028	BBB-	Bond	NL	EUR	2,900,000	83.50	2,421
NATIONWIDE BUILDING SOC_0.25%_14/09/2028	A+	Bond	GB	EUR	3,000,000	80.10	2,403
REPSOL_2%_15/12/2025	BBB+	Bond	ES	EUR	2,500,000	95.82	2,395

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
MERCEDES_BENZ_2%_22/08/2026	A-	Bond	DE	EUR	2,500,000	95.52	2,388
EUROGRID_3.279%_05/09/2031	BBB+	Bond	DE	EUR	2,500,000	95.50	2,388
GOLDMAN SACH_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	95.03	2,376
CAPGEMINI_1.625%_15/04/2026	BBB	Bond	FR	EUR	2,500,000	94.02	2,351
ESSITY_0.25%_15/09/2029	BBB+	Bond	SE	EUR	3,000,000	78.13	2,344
ZÜRCHER KANTONAL-BANK_2.02%_13/04/2028	AA	Bond	CH	EUR	2,600,000	89.78	2,334
APT PIPELINES_2%_15/07/2030	BBB	Bond	AU	EUR	2,800,000	82.55	2,311
LINDE_0.55%_19/05/2032	A	Bond	GB	EUR	3,000,000	76.73	2,302
SIEMENS_1.25%_25/02/2035	A+	Bond	DE	EUR	3,000,000	76.72	2,302
JOHNSON CON-TROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,700,000	85.22	2,301
BNP_0.5%_04/06/2026	A-	Bond	FR	EUR	2,500,000	91.72	2,293
SOCIETE GEN_0.875%_22/09/2028	BBB	Bond	FR	EUR	2,700,000	84.78	2,289
INBEV_3.7%_02/04/2040	BBB+	Bond	BE	EUR	2,500,000	91.42	2,286
LUNDBECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	2,700,000	84.63	2,285
VEOLIA_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	76.14	2,284
DAA FINANCE_1.554%_07/06/2028	A-	Bond	IE	EUR	2,600,000	87.46	2,274
HOWOGE_0.625%_01/11/2028	A	Bond	DE	EUR	2,800,000	81.17	2,273
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	2,700,000	83.85	2,264
SIEMENS_0%_20/02/2026	A+	Bond	DE	EUR	2,500,000	90.07	2,252
COLOPLAST FINANCE_2.25%_19/05/2027	BBB	Bond	DK	EUR	2,400,000	93.80	2,251
GREAT-WEST LIFE-CO_4.7%_16/11/2029	A+	Bond	CA	EUR	2,200,000	102.28	2,250
ELIA_2.75%_05/12/2199	BBB-	Bond	BE	EUR	2,300,000	97.38	2,240
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	82.60	2,230
NTT FINANCE CORP_0.01%_03/03/2025	A	Bond	JP	EUR	2,400,000	92.73	2,225
PERNOD RICARD_0%_04/10/2029	BBB+	Bond	FR	EUR	2,800,000	79.32	2,221
AIR PROD&CHEM_0.8%_05/05/2032	A	Bond	US	EUR	2,900,000	76.48	2,218
DIAGEO_1.5%_08/06/2029	A-	Bond	GB	EUR	2,500,000	88.69	2,217
CAIXABANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	88.66	2,216
ASF_2.75%_02/09/2032	A-	Bond	FR	EUR	2,400,000	91.98	2,207
ALCON_2.375%_31/05/2028	BBB	Bond	NL	EUR	2,400,000	91.44	2,195
HITACHI CAPITAL UK_0.25%_03/02/2025	A-	Bond	JP	EUR	2,400,000	91.32	2,192
BMW_1%_22/05/2028	A	Bond	DE	EUR	2,500,000	87.60	2,190
BLACKSTONE PROPERTTY_1%_04/05/2028	BBB	Bond	LU	EUR	3,000,000	72.73	2,182
NAT GRID_0.75%_08/08/2023	BBB	Bond	US	EUR	2,200,000	98.75	2,172
BANQUEPOST_1%_09/02/2028	BBB-	Bond	FR	EUR	2,500,000	86.65	2,166
CBA_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	94.12	2,165
TELEPERFORMANCE_3.75%_24/06/2029	BBB	Bond	FR	EUR	2,300,000	93.76	2,156
REPSOL_0.875%_06/07/2033	BBB+	Bond	ES	EUR	3,000,000	71.62	2,148

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
SIGNIFY_2%_11/05/2024	BBB-	Bond	US	EUR	2,200,000	97.46	2,144
IBERDROLA_1.375%_11/03/2032	BBB+	Bond	ES	EUR	2,600,000	82.18	2,137
ENGIE_0.375%_26/10/2029	BBB+	Bond	FR	EUR	2,700,000	79.13	2,137
UPS_1%_15/11/2028	A	Bond	US	EUR	2,500,000	85.41	2,135
ATHENE_0.832%_08/01/2027	A+	Bond	US	EUR	2,500,000	84.90	2,122
VODAFONE_3.75%_02/12/2034	BBB	Bond	GB	EUR	2,250,000	94.12	2,118
COCA COLA EUR PART-NERS_0.875%_06/05/2033	BBB+	Bond	GB	EUR	2,900,000	72.97	2,116
BNP PARIBAS_0.625%_03/12/2032	A-	Bond	FR	EUR	3,000,000	70.00	2,100
HSBC HOL_3.019%_15/06/2027	A-	Bond	GB	EUR	2,200,000	95.18	2,094
ADIDAS_0%_09/09/2024	A+	Bond	DE	EUR	2,200,000	94.55	2,080
COCA COLA EUR PART-NERS_1.5%_08/11/2027	BBB+	Bond	GB	EUR	2,300,000	90.42	2,080
SCHNEIDER_1%_09/04/2027	A-	Bond	US	EUR	2,300,000	90.41	2,079
HOLDING D'INFRASTRUCTURE_1.625%_27/11/2027	BBB-	Bond	FR	EUR	2,400,000	86.54	2,077
INTESA_0.75%_16/03/2028	BBB	Bond	IT	EUR	2,500,000	83.03	2,076
BBVA_0.75%_04/06/2025	A	Bond	ES	EUR	2,200,000	93.89	2,066
TELIA COMPANY_4.625%_21/12/2082	BBB-	Bond	SE	EUR	2,100,000	97.75	2,053
BLACKSTONE PROPERTTY_3.625%_29/10/2029	BBB	Bond	LU	EUR	2,550,000	80.42	2,051
BARCLAYS_0.877%_28/01/2028	BBB	Bond	GB	EUR	2,400,000	85.44	2,051
CITI_1.25%_06/07/2026	BBB+	Bond	US	EUR	2,200,000	93.18	2,050
STEDIN_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	92.57	2,037
PROLOGIS_3.125%_01/06/2031	A-	Bond	LU	EUR	2,300,000	88.47	2,035
ARGENTA SPAARBANK_1%_13/10/2026	BBB	Bond	BE	EUR	2,300,000	88.37	2,033
HSBC HOL_6.364%_16/11/2032	BBB	Bond	GB	EUR	2,000,000	101.26	2,025
ALFA LAVAL TREASURY INTL_0.875%_18/02/2026	BBB+	Bond	SE	EUR	2,200,000	91.54	2,014
E.ON_1.625%_29/03/2031	BBB	Bond	DE	EUR	2,400,000	83.84	2,012
CREDIT AGRICOLE_2.5%_29/08/2029	A+	Bond	FR	EUR	2,200,000	91.45	2,012
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	2,000,000	100.26	2,005
RAIFFEISEN BANK_0.25%_22/01/2025	A	Bond	AT	EUR	2,200,000	90.90	2,000
GOLDMAN SACH_0.875%_09/05/2029	BBB+	Bond	US	EUR	2,500,000	79.95	1,999
SMITH & NEPHEW_4.565%_11/10/2029	BBB+	Bond	GB	EUR	2,000,000	99.89	1,998
E.ON_0.875%_08/01/2025	BBB	Bond	DE	EUR	2,100,000	95.07	1,997
CREDIT AGRICOLE_3.125%_05/02/2026	A+	Bond	FR	EUR	2,000,000	99.47	1,989
JDE PEET'S_0.5%_16/01/2029	BBB-	Bond	NL	EUR	2,500,000	79.49	1,987
OP CORPORATE BANK_0.375%_08/12/2028	A	Bond	FI	EUR	2,500,000	79.21	1,980
DBS_1.5%_11/04/2028	A	Bond	SG	EUR	2,000,000	98.83	1,977
ABERTIS_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,300,000	85.91	1,976
MEDIOBANCA_4.625%_07/02/2029	BBB	Bond	IT	EUR	2,000,000	98.75	1,975
SOCIETE GEN_1.125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	85.33	1,962

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
MANPOWER_3.5%_30/06/2027	BBB	Bond	US	EUR	2,000,000	98.06	1,961
BNP_2.125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	93.31	1,959
DEUTSCHE BANK_1.75%_19/11/2030	BBB-	Bond	DE	EUR	2,500,000	78.31	1,958
ENSKILDA_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	86.66	1,950
HOLDING D'INFRASTRUCTURE_1.475%_18/01/2031	BBB-	Bond	FR	EUR	2,500,000	77.86	1,947
DEUTSCHE BANK_5%_05/09/2030	BBB-	Bond	DE	EUR	2,000,000	96.62	1,932
WELLS FARGO_1.338%_04/05/2025	BBB+	Bond	US	EUR	2,000,000	96.40	1,928
CBRE_0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,500,000	76.88	1,922
AMADEUS IT GROUP_2.875%_20/05/2027	BBB-	Bond	ES	EUR	2,000,000	95.76	1,915
ALLIANDER_1.625%_30/06/2199	A-	Bond	NL	EUR	2,100,000	91.19	1,915
LLOYDS BANK CORP_2.375%_09/04/2026	A	Bond	GB	EUR	2,000,000	95.20	1,904
CRLOG_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	79.19	1,901
SANTANDER_0.2%_11/02/2028	A+	Bond	ES	EUR	2,300,000	82.38	1,895
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,000,000	94.27	1,885
VIER GAS_1.5%_25/09/2028	BBB+	Bond	DE	EUR	2,200,000	85.70	1,885
BPCE_0.125%_04/12/2024	A	Bond	FR	EUR	2,000,000	94.12	1,882
RBS_1.75%_02/03/2026	BBB	Bond	GB	EUR	2,000,000	94.04	1,881
BARCLAYS_3.375%_02/04/2025	BBB	Bond	GB	EUR	1,900,000	98.93	1,880
INFINEON TECHNOLOGIES AG_0.625%_17/02/2025	BBB	Bond	DE	EUR	2,000,000	93.93	1,879
SIMON INTL FINANCE_1.125%_19/03/2033	A-	Bond	US	EUR	2,600,000	72.17	1,876
COCA COLA EUR PARTNERS_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	84.95	1,869
TENNET_0.875%_16/06/2035	A-	Bond	NL	EUR	2,700,000	69.04	1,864
METROPOLITAN LIFE_3.75%_05/12/2030	AA-	Bond	US	EUR	1,900,000	98.06	1,863
BFCM_0.1%_08/10/2027	A+	Bond	FR	EUR	2,200,000	84.67	1,863
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,100,000	88.55	1,860
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	92.93	1,859
MERCEDES_BENZ_2.375%_22/05/2030	A-	Bond	DE	EUR	2,000,000	92.28	1,846
ENBW_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	92.15	1,843
INBEV_2.875%_02/04/2032	BBB+	Bond	BE	EUR	2,000,000	92.13	1,843
KRAFT HEINZ_2.25%_25/05/2028	BBB-	Bond	US	EUR	2,000,000	91.80	1,836
ICADE_0.875%_04/11/2029	BBB+	Bond	FR	EUR	2,500,000	73.18	1,830
ABBVIE INC_2.125%_17/11/2028	BBB+	Bond	US	EUR	2,000,000	91.46	1,829
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	82.50	1,815
NORDEA_0.375%_28/05/2026	AA-	Bond	FI	EUR	2,000,000	90.71	1,814
TALANX_1.75%_01/12/2042	A-	Bond	DE	EUR	2,500,000	71.93	1,798
GOLDMAN SACHS_3.375%_27/03/2025	BBB+	Bond	US	EUR	1,800,000	99.35	1,788
RBS_1.375%_02/03/2027	A-	Bond	GB	EUR	2,000,000	89.34	1,787
ANZ_0.669%_05/05/2031	BBB+	Bond	AU	EUR	2,100,000	84.72	1,779
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	2,500,000	71.00	1,775

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
SANTANDER_0.5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	88.53	1,771
EATON CAPITAL_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	80.43	1,769
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	1,800,000	97.93	1,763
AMERICAN MEDICAL SYST_1.375%_08/03/2028	BBB+	Bond	US	EUR	2,000,000	88.13	1,763
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	1,900,000	92.75	1,762
SANTANDER_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	87.75	1,755
PERNOD RICARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	87.51	1,750
COLOPLAST FINAN-CE_2.75%_19/05/2030	BBB	Bond	DK	EUR	1,900,000	92.10	1,750
BRITISH TEL_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	94.55	1,749
DEUTSCHE BANK_1.875%_23/02/2028	BBB-	Bond	DE	EUR	2,000,000	87.42	1,748
RBS_0.125%_18/06/2026	A-	Bond	GB	EUR	2,000,000	87.21	1,744
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	96.10	1,730
ING GROEP_1.25%_16/02/2027	A-	Bond	NL	EUR	1,900,000	90.68	1,723
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	1,900,000	90.59	1,721
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	2,000,000	85.99	1,720
HEIMSTADEN BO-STAD_1%_13/04/2028	BBB	Bond	SE	EUR	2,300,000	74.72	1,719
NORDEA_0.625%_18/08/2031	A-	Bond	FI	EUR	2,000,000	85.90	1,718
MOLLER-MAERSK_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,300,000	74.37	1,711
AIR PROD&CHEM_0.50%_05/05/2028	A	Bond	US	EUR	2,000,000	85.27	1,705
FCA_0.5%_13/09/2024	BBB	Bond	IT	EUR	1,800,000	94.08	1,693
BNP PARIBAS_0.5%_30/05/2028	A-	Bond	FR	EUR	2,000,000	84.48	1,690
ENEL_0.875%_17/01/2031	BBB+	Bond	IT	EUR	2,200,000	76.65	1,686
MAGNA_1.9%_24/11/2023	A-	Bond	CA	EUR	1,700,000	99.10	1,685
SVENSKA HANDELSBAN-KEN_2.625%_05/09/2029	AA-	Bond	SE	EUR	1,800,000	93.41	1,681
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,800,000	93.29	1,679
COCA COLA_0.375%_15/03/2033	A+	Bond	US	EUR	2,300,000	72.51	1,668
PROLOGIS_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	66.41	1,660
INFINEON TECHNOLOGIES AG_2%_24/06/2032	BBB	Bond	DE	EUR	2,000,000	82.94	1,659
SPAREBANK 1 SMN_0.01%_18/02/2028	A+	Bond	NO	EUR	2,050,000	80.81	1,657
ENSKILDA_0.375%_21/06/2028	A-	Bond	SE	EUR	2,000,000	82.26	1,645
CREDIT AGRICOLE_0.375%_20/04/2028	A-	Bond	FR	EUR	2,000,000	81.97	1,639
TOYOTA_0%_27/10/2025	A+	Bond	JP	EUR	1,800,000	90.94	1,637
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,000,000	81.57	1,631
CLEARSTREAM BANKING_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	90.35	1,626
COCA COLA EUR PARTNERS_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	80.76	1,615
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	1,750,000	92.26	1,615
IN'LI SA_1.125%_02/07/2029	A	Bond	FR	EUR	2,000,000	79.86	1,597
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	US	EUR	1,700,000	93.93	1,597

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
WOLTERS KLUWER_0.75%_03/07/2030	BBB+	Bond	NL	EUR	2,000,000	79.73	1,595
AUSTRALIA PACIFIC AIR-PORTS_3.125%_26/09/2023	BBB+	Bond	AU	EUR	1,600,000	99.59	1,593
CHUBB_1.4%_15/06/2031	A	Bond	US	EUR	2,000,000	79.59	1,592
VONOVIA_2.375%_25/03/2032	BBB+	Bond	DE	EUR	2,000,000	79.16	1,583
WOLTERS KLUWER_0.25%_30/03/2028	BBB+	Bond	NL	EUR	1,900,000	83.31	1,583
BERLIN HYP_0.375%_25/01/2027	AA-	Bond	DE	EUR	1,800,000	87.93	1,583
SANTANDER_NOR-DICS_0.125%_14/04/2026	A-	Bond	NO	EUR	1,800,000	87.84	1,581
LEG IMMOBILIEN_0.875%_17/01/2029	BBB+	Bond	DE	EUR	2,000,000	78.30	1,566
BAC_1.662%_25/04/2028	A-	Bond	US	EUR	1,750,000	89.48	1,566
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	1,600,000	97.64	1,562
HEATHROW_1.125%_08/10/2030	BBB+	Bond	GB	EUR	2,000,000	77.76	1,555
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,000,000	77.52	1,550
SMURFIT KAPPA TREASURY_0.5%_22/09/2029	BBB-	Bond	IE	EUR	2,000,000	77.39	1,548
BPCE_1%_15/07/2024	A	Bond	FR	EUR	1,600,000	96.58	1,545
ENBW_2.5%_04/06/2026	A-	Bond	DE	EUR	1,600,000	96.43	1,543
NTT FINANCE CORP_0.082%_13/12/2025	A	Bond	JP	EUR	1,700,000	90.55	1,539
ALFA LAVAL TREASURY INTL_1.375%_18/02/2029	BBB+	Bond	SE	EUR	1,800,000	85.25	1,534
CAIXABANK_1.25%_18/06/2031	BBB-	Bond	ES	EUR	1,800,000	85.19	1,533
SOCIETE GEN_0.25%_08/07/2027	A	Bond	FR	EUR	1,800,000	85.13	1,532
BOUYGUES_4.625%_07/06/2032	A-	Bond	FR	EUR	1,500,000	101.69	1,525
OP CORPORATE BANK_0.625%_27/07/2027	A	Bond	FI	EUR	1,800,000	84.74	1,525
ENSKILDA_0.75%_03/11/2031	BBB+	Bond	SE	EUR	1,800,000	84.64	1,524
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	1,700,000	89.48	1,521
COMCAST_0.75%_20/02/2032	A-	Bond	US	EUR	2,000,000	75.77	1,515
VERIZON_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,000,000	75.63	1,513
THERMO FISHER_1.125%_18/10/2033	A-	Bond	US	EUR	2,000,000	75.54	1,511
NATIONW BUILDING SOCIETY_2%_25/07/2029	BBB	Bond	GB	EUR	1,600,000	94.18	1,507
DEUTSCHE BANK_1.375%_10/06/2026	A-	Bond	DE	EUR	1,600,000	93.95	1,503
CREDITAGRI LON_0.875%_14/01/2032	A-	Bond	FR	EUR	2,000,000	74.96	1,499
PROLOGIS_1%_08/02/2029	A	Bond	US	EUR	1,800,000	82.60	1,487
RENTOKILL_3.875%_27/06/2027	BBB	Bond	GB	EUR	1,500,000	99.02	1,485
INTESA_1.35%_24/02/2031	BBB-	Bond	IT	EUR	2,000,000	74.07	1,481
MACIF_2.125%_21/06/2052	BBB+	Bond	FR	EUR	2,200,000	67.30	1,481
MCDONALDS_0.875%_04/10/2033	BBB+	Bond	US	EUR	2,000,000	73.98	1,480
BERLIN HYP_0.375%_21/04/2031	AA-	Bond	DE	EUR	2,000,000	73.83	1,477
CRH FINLAND SERV_0.875%_05/11/2023	BBB+	Bond	IE	EUR	1,500,000	98.03	1,471
LEASEPLAN_0.125%_13/09/2023	BBB-	Bond	NL	EUR	1,500,000	97.57	1,463
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	1,600,000	91.42	1,463

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
UBS GROUP_1.5%_30/11/2024	A-	Bond	CH	EUR	1,500,000	97.22	1,458
RCI BANQUE_2%_11/07/2024	BBB-	Bond	FR	EUR	1,500,000	97.20	1,458
VODAFONE_3.25%_02/03/2029	BBB	Bond	GB	EUR	1,500,000	96.61	1,449
SPAREBANK 1 SR BANK_0.625%_25/03/2024	A+	Bond	NO	EUR	1,500,000	96.18	1,443
TOYOTA_0.25%_09/04/2024	A+	Bond	AU	EUR	1,500,000	96.17	1,443
SKY_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	95.96	1,439
SCENTRE_1.45%_28/03/2029	A	Bond	AU	EUR	1,800,000	79.93	1,439
ADP_1%_05/01/2029	A	Bond	FR	EUR	1,700,000	84.58	1,438
UNIQA INSURANCE GROUP_1.375%_09/07/2030	A-	Bond	AT	EUR	1,800,000	79.45	1,430
BANCO DE SABA- DELL_1.125%_11/03/2027	BBB	Bond	ES	EUR	1,600,000	89.24	1,428
BOOKING HOL- DINGS_4.75%_15/11/2034	A-	Bond	US	EUR	1,400,000	101.38	1,419
SWISS LIFE_0.5%_15/09/2031	A-	Bond	CH	EUR	2,000,000	70.70	1,414
GENERALI_5.5%_27/10/2047	BBB	Bond	IT	EUR	1,400,000	100.76	1,411
ENEXIS_0.75%_02/07/2031	AA-	Bond	NL	EUR	1,800,000	78.35	1,410
LINDE_0%_30/09/2026	A	Bond	GB	EUR	1,600,000	87.84	1,405
ASML_1.375%_07/07/2026	A	Bond	NL	EUR	1,500,000	93.66	1,405
BECTON DICKIN- SON_0.334%_13/08/2028	BBB	Bond	US	EUR	1,700,000	82.46	1,402
SVENSKA HANDELSBAN- KEN_0.125%_03/11/2026	AA-	Bond	SE	EUR	1,600,000	87.47	1,400
ENBW_3.625%_22/11/2026	A-	Bond	DE	EUR	1,400,000	99.90	1,399
GOLDMAN SACHS_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,700,000	81.80	1,391
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,600,000	86.66	1,387
VESTEDA_2%_10/07/2026	A-	Bond	NL	EUR	1,500,000	92.30	1,384
MORGAN STAN- LEY_1.342%_23/10/2026	A-	Bond	US	EUR	1,500,000	92.30	1,384
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	92.02	1,380
DIAGEO_2.5%_27/03/2032	A-	Bond	GB	EUR	1,500,000	91.76	1,376
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	91.45	1,372
ITALGAS_0.25%_24/06/2025	BBB	Bond	IT	EUR	1,500,000	91.29	1,369
KERRY_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,700,000	80.22	1,364
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,500,000	90.71	1,361
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	90.46	1,357
ENEL_3.375%_24/11/2199	BBB-	Bond	IT	EUR	1,500,000	90.12	1,352
HOLCIM_0.5%_03/09/2030	BBB+	Bond	CH	EUR	1,800,000	74.97	1,349
DEUTSCHE BAHN_0.625%_15/04/2036	AA-	Bond	DE	EUR	2,000,000	67.12	1,342
BPCE_1.5%_13/01/2042	BBB	Bond	FR	EUR	1,600,000	83.84	1,341
NTT FINANCE CORP_0.342%_03/03/2030	A	Bond	JP	EUR	1,700,000	78.65	1,337
BALDER FINLAND_1%_18/01/2027	BBB	Bond	SE	EUR	1,800,000	74.16	1,335
ALSTOM_0%_11/01/2029	BBB	Bond	FR	EUR	1,700,000	78.49	1,334
GLAXOSMITHKLI- NE_3.125%_28/11/2032	A	Bond	GB	EUR	1,400,000	95.23	1,333

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
THERMO FISHER_1.625%_18/10/2041	A-	Bond	US	EUR	2,000,000	66.51	1,330
MORGAN STANLEY_2.95%_07/05/2032	A-	Bond	US	EUR	1,500,000	88.51	1,328
ERSTE BANK_0.1%_16/11/2028	A+	Bond	AT	EUR	1,600,000	82.03	1,312
ELIA_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	92.92	1,301
ALLIANDER_2.625%_09/09/2027	AA-	Bond	NL	EUR	1,350,000	96.06	1,297
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	86.43	1,296
MEDTRONIC_1.375%_15/10/2040	A	Bond	US	EUR	2,000,000	64.76	1,295
RCI BANQUE_4.125%_01/12/2025	BBB-	Bond	FR	EUR	1,300,000	99.27	1,291
CRLOG_1.35%_28/11/2029	A+	Bond	FR	EUR	1,400,000	92.17	1,290
ENBW_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	85.75	1,286
ENEXIS_0.625%_17/06/2032	AA-	Bond	NL	EUR	1,700,000	75.37	1,281
LOGICOR_0.625%_17/11/2025	BBB	Bond	LU	EUR	1,500,000	85.25	1,279
CRH_1.625%_05/05/2030	BBB+	Bond	IE	EUR	1,500,000	84.80	1,272
NYKREDIT_0.87%_28/07/2031	BBB	Bond	DK	EUR	1,500,000	84.62	1,269
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,400,000	90.58	1,268
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	84.11	1,262
DVI_2.5%_25/01/2027	BBB-	Bond	DE	EUR	1,700,000	74.15	1,261
ZURNVX_1.75%_16/09/2024	AA-	Bond	CH	EUR	1,300,000	96.62	1,256
LLOYDS BANK GROUP_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,300,000	96.15	1,250
GROUP BRUXELLES LAMBERT_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	95.95	1,247
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	83.01	1,245
STEDIN_1.5%_31/03/2199	BBB	Bond	NL	EUR	1,500,000	82.75	1,241
AUTOSTRADA_2%_04/12/2028	BBB-	Bond	IT	EUR	1,500,000	82.20	1,233
BAXTER_1.3%_30/05/2025	BBB	Bond	US	EUR	1,300,000	94.50	1,229
PERNOD RICARD_1.375%_07/04/2029	BBB+	Bond	FR	EUR	1,400,000	87.73	1,228
COCA COLA_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	81.76	1,226
PROCTER&GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	64.51	1,226
EMIRATES TELECOM GROUP_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,450,000	84.23	1,221
MERCEDES_BENZ_1.125%_06/11/2031	A-	Bond	DE	EUR	1,500,000	80.54	1,208
CPI PROPERTY GROUP_1.75%_14/01/2030	BBB-	Bond	CZ	EUR	2,000,000	60.37	1,207
ENEXIS_0.375%_14/04/2033	A+	Bond	NL	EUR	1,700,000	70.94	1,206
NATIONALE NEDERLANDEN_4.625%_08/04/2044	BBB-	Bond	NL	EUR	1,200,000	99.05	1,189
SOCIETE GEN_1.375%_23/02/2028	BBB-	Bond	FR	EUR	1,200,000	99.03	1,188
COMCAST_0.25%_14/09/2029	A-	Bond	US	EUR	1,500,000	79.15	1,187
TRANSURBAN_1.45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	84.56	1,184
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	91.01	1,183
ATHENE_0.366%_10/09/2026	A+	Bond	US	EUR	1,400,000	84.44	1,182
SYDNEY AIRPORT_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,200,000	98.19	1,178
ING GROEP_0.875%_29/11/2030	A-	Bond	NL	EUR	1,500,000	78.53	1,178
TYCO ELECTRONICS GROUP_0%_16/02/2029	A-	Bond	CH	EUR	1,500,000	77.90	1,168

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
SVENSKA HANDELS-BANK_0.5%_18/02/2030	A	Bond	SE	EUR	1,500,000	77.82	1,167
DIGITAL REALTY_1.5%_15/03/2030	BBB	Bond	US	EUR	1,500,000	77.78	1,167
EAST JAPAN RAILWAY CO_2.614%_08/09/2025	A+	Bond	JP	EUR	1,200,000	97.15	1,166
EXPERIAN EUROPE DAC_1.56%_16/05/2031	A-	Bond	GB	EUR	1,400,000	82.35	1,153
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	95.68	1,148
OP CORPORATE BANK_0.375%_19/06/2024	A	Bond	FI	EUR	1,200,000	95.17	1,142
ENBW_4.049%_22/11/2029	A-	Bond	DE	EUR	1,150,000	99.28	1,142
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	1,600,000	71.17	1,139
SVENSKA HANDELS-BANK_1%_15/04/2025	AA-	Bond	SE	EUR	1,200,000	94.81	1,138
ESSILORLUXOTTI-CA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	87.43	1,137
MORGAN STANLEY_0.497%_07/02/2031	A-	Bond	US	EUR	1,500,000	75.66	1,135
VIER GAS_0.125%_10/09/2029	BBB+	Bond	DE	EUR	1,500,000	75.47	1,132
BNP CARDIF_1%_29/11/2024	BBB	Bond	FR	EUR	1,200,000	94.32	1,132
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	102.81	1,131
ZURNVX_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	93.95	1,127
MANPOWER_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	93.70	1,124
ASAHI_0.155%_23/10/2024	BBB+	Bond	JP	EUR	1,200,000	93.66	1,124
AUSGRID_1.25%_30/07/2025	BBB	Bond	AU	EUR	1,200,000	93.57	1,123
NATIONW BUILDING SOCIETY_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,200,000	93.37	1,120
TORONTO_DOM_BANK_1.952%_08/04/2030	A	Bond	CA	EUR	1,300,000	86.13	1,120
DEUTSCHE TEL_1.375%_30/01/2027	BBB	Bond	DE	EUR	1,200,000	92.56	1,111
VICINITY_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	73.89	1,108
TERNA_0.75%_24/07/2032	BBB+	Bond	IT	EUR	1,500,000	73.55	1,103
BELFIUS_0.375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	91.18	1,094
ALLIANZ_4.75%_24/10/2199	A+	Bond	DE	EUR	1,100,000	99.24	1,092
MEDTRONIC_0.375%_15/10/2028	A	Bond	US	EUR	1,300,000	83.32	1,083
ING GROEP_1.75%_16/02/2031	A-	Bond	NL	EUR	1,300,000	83.11	1,080
LINDE_0.375%_30/09/2033	A	Bond	GB	EUR	1,500,000	71.86	1,078
LA MONDIALE_2.125%_23/06/2031	BBB+	Bond	FR	EUR	1,400,000	76.14	1,066
TOTAL_2.125%_25/01/2199	A-	Bond	FR	EUR	1,500,000	71.06	1,066
CPI PROPERTY GROUP_1.625%_23/04/2027	BBB-	Bond	CZ	EUR	1,500,000	70.95	1,064
OTIS_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	78.61	1,061
TDF INFRASTRUCTURE_1.75%_01/12/2029	BBB-	Bond	FR	EUR	1,400,000	75.57	1,058
UPM-KYMMENE_0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	75.51	1,057
TELEPERFORMANCE_0.25%_26/11/2027	BBB	Bond	FR	EUR	1,300,000	81.31	1,057

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,200,000	88.04	1,056
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	65.94	1,055
CNP ASSURANCES_2%_27/07/2050	A-	Bond	FR	EUR	1,300,000	81.09	1,054
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	1,500,000	70.22	1,053
GROUPAMA_0.75%_07/07/2028	BBB+	Bond	FR	EUR	1,300,000	80.75	1,050
PSA BANQUE_0.625%_21/06/2024	BBB+	Bond	FR	EUR	1,100,000	95.43	1,050
ROYAL_BANK_OF CANA- DA_0.125%_23/07/2024	A	Bond	CA	EUR	1,100,000	95.18	1,047
ABBOTT_0.375%_19/11/2027	AA-	Bond	US	EUR	1,200,000	86.93	1,043
ABBOTT_1.5%_27/09/2026	AA-	Bond	US	EUR	1,100,000	93.46	1,028
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	1,200,000	85.49	1,026
MERCK KGAA_0.5%_16/07/2028	A	Bond	DE	EUR	1,200,000	85.09	1,021
ABN AMRO_2.875%_18/01/2028	BBB-	Bond	NL	EUR	1,000,000	99.99	1,000
DEUTSCHE PFANDBRIEF- BANK_0.75%_07/02/2023	BBB+	Bond	DE	EUR	1,000,000	99.79	998
BANK OF IRELAND GROUP_1.375%_29/08/2023	BBB-	Bond	IE	EUR	1,000,000	98.93	989
MAPFRE_2.875%_13/04/2030	BBB-	Bond	ES	EUR	1,200,000	82.11	985
HYPO NOE LB NOE WIEN_0.875%_16/10/2023	A	Bond	AT	EUR	1,000,000	98.13	981
GOLDMAN SACH_1.375%_15/05/2024	BBB+	Bond	US	EUR	1,000,000	97.90	979
OMV_0.75%_04/12/2023	A-	Bond	AT	EUR	1,000,000	97.77	978
BANCO DE SABA- DELL_1.625%_07/03/2024	BBB	Bond	ES	EUR	1,000,000	97.21	972
NYKREDIT_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	96.93	969
SAMPO_2.5%_03/09/2052	BBB+	Bond	FI	EUR	1,300,000	74.47	968
CAIXABANK_1.125%_17/05/2024	A-	Bond	ES	EUR	1,000,000	96.80	968
DANFOSS FIN_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,300,000	74.45	968
MUNCH RUCK_1.25%_26/05/2041	A	Bond	DE	EUR	1,300,000	74.37	967
AKELIUS_1%_17/01/2028	BBB	Bond	SE	EUR	1,200,000	80.36	964
BOOKING HOL- DINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,150,000	83.83	964
BELFIUS_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	96.04	960
SUMITOMO MITSUI BAN- KING_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	96.02	960
BANQUEPOST_0.75%_02/08/2032	BB+	Bond	FR	EUR	1,200,000	79.97	960
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	95.83	958
P3 GROUP_0.875%_26/01/2026	BBB	Bond	LU	EUR	1,150,000	83.12	956
AMGEN_2%_25/02/2026	BBB+	Bond	US	EUR	1,000,000	95.29	953
ADP_1.5%_02/07/2032	A	Bond	FR	EUR	1,200,000	78.57	943
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	94.17	942
ARCHER DM_1%_12/09/2025	A	Bond	US	EUR	1,000,000	93.69	937
DUKE ENERGY CORP_3.1%_15/06/2028	BBB	Bond	US	EUR	1,000,000	93.53	935
NATIONAL AUSTRALIA B_2.347%_30/08/2029	AAA	Bond	AU	EUR	1,000,000	92.88	929
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	1,000,000	92.86	929

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
KOJAMO OYJ_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,100,000	84.18	926
BNP_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,100,000	84.09	925
DIGITAL REALTY_2.5%_16/01/2026	BBB	Bond	US	EUR	1,000,000	92.45	924
BNP_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	92.44	924
OP CORPORATE BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	83.86	922
LA POSTE_3.125%_14/03/2033	A+	Bond	FR	EUR	1,000,000	91.59	916
AUTOROUTES PARIS-RHIN_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	91.32	913
RCI BANQUE_1.75%_10/04/2026	BBB-	Bond	FR	EUR	1,000,000	91.28	913
NESTLE_0%_03/03/2033	AA-	Bond	US	EUR	1,300,000	70.14	912
BANQUEPOST_0.5%_17/06/2026	BBB-	Bond	FR	EUR	1,000,000	91.15	912
NASDAQ_1.75%_28/03/2029	BBB+	Bond	US	EUR	1,050,000	86.59	909
BELFIUS_0.01%_15/10/2025	A	Bond	BE	EUR	1,000,000	90.86	909
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	75.54	907
LOGICOR_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,400,000	64.53	903
REDEXIS GAS FINANCE_1.875%_27/04/2027	BBB-	Bond	ES	EUR	1,000,000	89.49	895
SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	88.96	890
SERVICIOS MEDIO AMBIENTE_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	88.64	886
MAGNA_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	88.56	886
SWEDBANK_1.3%_17/02/2027	A-	Bond	SE	EUR	1,000,000	88.56	886
CNP ASSURANCES_1.25%_27/01/2029	A-	Bond	FR	EUR	1,100,000	80.19	882
COMMERZBANK_0.5%_04/12/2026	BBB+	Bond	DE	EUR	1,000,000	88.14	881
CRED AGRI ASS_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,000,000	87.32	873
JP MORGAN CHASE_1.963%_23/03/2030	A-	Bond	US	EUR	1,000,000	87.10	871
ZURNVX_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	86.94	869
BEVCO_1.5%_16/09/2027	BBB	Bond	LU	EUR	1,000,000	86.55	866
MORGAN STANLEY_0.406%_29/10/2027	A-	Bond	US	EUR	1,000,000	86.18	862
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,000,000	85.93	859
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	900,000	95.16	856
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	85.11	851
TOTAL_2.625%_26/02/2199	A-	Bond	FR	EUR	900,000	93.51	842
BANKINTER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	84.11	841
MCDONALDS_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	83.87	839
COMMERZBANK_3%_14/09/2027	BBB-	Bond	DE	EUR	900,000	93.02	837
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	83.62	836
MOTABILITY_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	83.31	833
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,000,000	83.07	831
FIDELITY_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	82.97	830
GEWOBAG_0.125%_24/06/2027	A+	Bond	DE	EUR	1,000,000	82.56	826
TELSTRA_1%_23/04/2030	A-	Bond	AU	EUR	1,000,000	82.55	826

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	1,000,000	81.56	816
ARGENTA SPAAR-BANK_1.375%_08/02/2029	BBB	Bond	BE	EUR	1,000,000	81.18	812
CNP ASSURANCES_2.5%_30/06/2051	A-	Bond	FR	EUR	1,000,000	81.09	811
CAIXABANK_0.5%_09/02/2029	BBB	Bond	ES	EUR	1,000,000	80.79	808
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,000,000	80.44	804
TELEFONICA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	1,000,000	80.22	802
APT PIPELINES_0.75%_15/03/2029	BBB	Bond	AU	EUR	1,000,000	80.02	800
ABBVIE_1.375%_17/05/2024	BBB+	Bond	US	EUR	820,000	97.23	797
SUMITOMO MITSUI BANKING_0.632%_23/10/2029	A-	Bond	JP	EUR	1,000,000	79.18	792
ENGIE_1.5%_30/11/2199	BBB-	Bond	FR	EUR	1,000,000	79.02	790
ALD_0.375%_18/07/2023	BBB	Bond	FR	EUR	800,000	98.55	788
WORLEY US FINANCE_0.875%_09/06/2026	BBB	Bond	AU	EUR	900,000	86.92	782
MEDTRONIC_2.25%_07/03/2039	A	Bond	US	EUR	1,000,000	77.28	773
CHORUS_3.625%_07/09/2029	BBB	Bond	NZ	EUR	800,000	96.56	772
TRANSURBAN_2%_28/08/2025	BBB+	Bond	AU	EUR	800,000	96.21	770
ASTM_1.5%_25/01/2030	BBB-	Bond	IT	EUR	1,000,000	76.85	768
POSTE ITALIANE_0.5%_10/12/2028	BBB	Bond	IT	EUR	1,000,000	76.81	768
ATLAS_0.75%_08/02/2032	A+	Bond	SE	EUR	1,000,000	76.67	767
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	95.81	766
AUSNET_0.625%_25/08/2030	BBB+	Bond	AU	EUR	1,000,000	76.50	765
AROUNDTOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	38.12	762
AKELIUS_1.125%_14/03/2024	BBB	Bond	SE	EUR	800,000	95.14	761
TAKEDA_2.25%_21/11/2026	BBB+	Bond	JP	EUR	800,000	94.88	759
NIBC BANK_0.25%_09/09/2026	BBB+	Bond	NL	EUR	900,000	84.16	757
EDP_1.625%_26/01/2026	BBB	Bond	PT	EUR	800,000	93.66	749
SUEZ_1%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	74.93	749
UNIBAIL-RODAMCO_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	74.68	747
CADENT_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,000,000	74.20	742
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	800,000	92.36	739
ADP_2.125%_11/10/2038	A	Bond	FR	EUR	1,000,000	72.87	729
FIDELITY_0.625%_03/12/2025	BBB	Bond	US	EUR	800,000	90.91	727
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	800,000	90.56	724
ENGIE_1%_26/10/2036	BBB+	Bond	FR	EUR	1,100,000	65.75	723
UNICREDIT_0.85%_19/01/2031	BBB	Bond	IT	EUR	1,000,000	72.32	723
TERNA_1.375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	90.12	721
ALSTOM_0.25%_14/10/2026	BBB	Bond	FR	EUR	800,000	89.01	712
E.ON_0.875%_18/10/2034	BBB	Bond	DE	EUR	1,000,000	70.79	708
TAKEDA_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	70.41	704
PROLOGIS_1.875%_05/01/2029	A	Bond	US	EUR	800,000	87.51	700
ENI_0.375%_14/06/2028	A-	Bond	IT	EUR	850,000	82.32	700
UNIBAIL-RODAMCO_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	69.65	697

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
BPCE_0.5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	86.34	691
INFRA FOCH_1.625%_19/04/2028	BBB-	Bond	FR	EUR	800,000	86.02	688
GRAND CITY PROPERTIES_1.5%_09/06/2199	BBB-	Bond	DE	EUR	1,700,000	40.25	684
INBEV_2.7%_31/03/2026	BBB+	Bond	BE	EUR	700,000	97.57	683
DANAHER_1.35%_18/09/2039	A-	Bond	US	EUR	1,000,000	67.74	677
BNP CARDIF_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	96.05	672
SOGECAP_4.125%_18/02/2199	BBB-	Bond	FR	EUR	700,000	95.51	669
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	800,000	83.00	664
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	65.18	652
TOTAL_1.491%_08/04/2027	A+	Bond	FR	EUR	700,000	92.19	645
AT&T_2.45%_15/03/2035	BBB	Bond	US	EUR	800,000	80.58	645
PRICELINE_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	92.03	644
PPG_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	91.72	642
ABERTIS_0.625%_15/07/2025	BBB-	Bond	ES	EUR	700,000	91.49	640
KOJAMO OYJ_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	91.43	640
SCHNEIDER_1.375%_21/06/2027	A-	Bond	US	EUR	700,000	91.38	640
MOTABILITY_0.375%_03/01/2026	A	Bond	GB	EUR	700,000	90.88	636
MERCK_2.5%_15/10/2034	A+	Bond	US	EUR	700,000	90.30	632
MUNCH RUCK_1%_26/05/2042	A	Bond	DE	EUR	900,000	69.73	628
ACEF HOLDING_1.25%_26/04/2030	BBB+	Bond	LU	EUR	900,000	69.12	622
GENERALI_2.429%_14/07/2031	BBB	Bond	IT	EUR	750,000	81.66	612
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	67.62	609
COCA COLA_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	82.00	599
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	78.82	591
ESB_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	82.75	579
NESTLE_0.875%_14/06/2041	AA-	Bond	US	EUR	900,000	64.20	578
SCHIPHOL_1.5%_05/11/2030	A-	Bond	NL	EUR	700,000	82.39	577
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	94.45	567
CREDIT AGRICOLE_0.5%_21/09/2029	A-	Bond	FR	EUR	700,000	80.72	565
MAPFRE_4.375%_31/03/2047	BBB	Bond	ES	EUR	600,000	94.13	565
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	79.70	558
ESSILORLUXOTTI-CA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	79.54	557
TOTAL_1.618%_18/05/2040	A+	Bond	FR	EUR	800,000	69.21	554
HANNOVER RE_1.75%_08/10/2040	A	Bond	DE	EUR	700,000	77.32	541
ENI_2.75%_11/05/2199	BBB	Bond	IT	EUR	700,000	76.91	538
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	600,000	87.38	524
LA MONDIALE_4.375%_24/04/2199	BBB	Bond	FR	EUR	600,000	87.12	523
LEASEPLAN_1%_02/05/2023	BBB-	Bond	NL	EUR	500,000	99.32	497
OP CORPORATE BANK_0.375%_29/08/2023	AA-	Bond	FI	EUR	500,000	98.50	493
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	97.98	490
ENEL_2.5%_24/11/2078	BBB-	Bond	IT	EUR	500,000	97.60	488
KELLOGG_1%_17/05/2024	BBB	Bond	US	EUR	500,000	97.07	485
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	96.88	484

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
ARGENTA SPAAR-BANK_1%_06/02/2024	A	Bond	BE	EUR	500,000	96.67	483
EDP_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	96.28	481
HANNOVER RE_3.375%_26/06/2199	A	Bond	DE	EUR	500,000	95.50	478
KNORR-BREMSE_1.125%_13/06/2025	A	Bond	DE	EUR	500,000	95.18	476
SAINT GOBAIN_2.375%_04/10/2027	BBB	Bond	FR	EUR	500,000	94.75	474
WPP FINANCE 2016_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	94.54	473
MOTABILITY_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	94.45	472
ADP_2.125%_02/10/2026	A	Bond	FR	EUR	500,000	94.24	471
TAKEDA_3%_21/11/2030	BBB+	Bond	JP	EUR	500,000	93.56	468
ENEL_0.875%_28/09/2034	BBB+	Bond	IT	EUR	700,000	66.72	467
SOCIETE FONCIERE LYON-NAI_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	92.69	463
AKELIUS_1.75%_07/02/2025	BBB	Bond	SE	EUR	500,000	92.43	462
INBEV_2%_17/03/2028	BBB+	Bond	BE	EUR	500,000	92.35	462
VIA OUTLETS_1.75%_15/11/2028	BBB+	Bond	NL	EUR	600,000	75.18	451
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	500,000	90.18	451
JOHNSON CONTROLS_1%_15/09/2023	BBB+	Bond	US	EUR	451,000	98.61	445
ALLIANZ_2.625%_30/04/2199	A	Bond	DE	EUR	600,000	73.73	442
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	500,000	88.07	440
ASML_0.25%_25/02/2030	A	Bond	NL	EUR	550,000	79.92	440
IBM_1.5%_23/05/2029	A-	Bond	US	EUR	500,000	87.16	436
VERBUND_0.9%_01/04/2041	A	Bond	AT	EUR	700,000	61.92	433
TELSTRA_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	86.52	433
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	500,000	86.07	430
BASF_1.5%_17/03/2031	A	Bond	DE	EUR	500,000	84.23	421
MERCEDES_BENZ_0.75%_08/02/2030	A-	Bond	DE	EUR	500,000	82.61	413
VF CORP_0.25%_25/02/2028	BBB+	Bond	US	EUR	500,000	82.40	412
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	500,000	81.61	408
SWISS RE_2.534%_30/04/2050	A	Bond	CH	EUR	500,000	81.45	407
HANNOVER FI_5%_30/06/2043	A	Bond	DE	EUR	400,000	100.25	401
AUTOLIV_0.75%_26/06/2023	BBB	Bond	SE	EUR	400,000	98.83	395
AROUNDTOWN_1.625%_15/07/2199	BBB-	Bond	DE	EUR	1,200,000	32.45	389
NATIONALE NEDERLANDEN_4.625%_13/01/2048	BBB-	Bond	NL	EUR	405,000	95.95	389
AKELIUS_1.125%_11/01/2029	BBB	Bond	SE	EUR	500,000	77.00	385
DEUTSCHE KREDITBANK_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	94.13	377
MERCK KGAA_2.875%_25/06/2079	BBB+	Bond	DE	EUR	400,000	88.78	355
BECTON_DICKINSON_1.213%_12/02/2036	BBB	Bond	US	EUR	500,000	70.05	350
INBEV_2.75%_17/03/2036	BBB+	Bond	BE	EUR	400,000	85.99	344
ELI LILLY_1.375%_14/09/2061	A+	Bond	US	EUR	600,000	50.24	301
CTP_0.75%_18/02/2027	BBB-	Bond	NL	EUR	400,000	74.84	299

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
PSA BANQUE_0.75%_19/04/2023	BBB+	Bond	FR	EUR	300,000	99.45	298
AVERY DENNISON_1.25%_03/03/2025	BBB	Bond	US	EUR	300,000	96.59	290
ALLIANZ_2.6%_30/04/2199	A	Bond	DE	EUR	400,000	70.65	283
SWISS RE_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	92.53	278
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	89.65	269
COCA COLA_0.8%_15/03/2040	A+	Bond	US	EUR	400,000	63.19	253
MEDTRONIC_1.75%_02/07/2049	A	Bond	US	EUR	400,000	61.08	254
AVIVA_3.875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	97.58	195
ADECCO_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	95.73	194
NATIONALE NEDERLANDEN_4.5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	97.13	97
HEIMSTADEN_1.125%_21/01/2026	BBB	Bond	SE	EUR	100,000	83.36	93
Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds							1,307,641

Appendix 3

Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
LETLAND_0.125%_14/04/2023	A+	Bond	LV	EUR	16,200,000	99.19	16,068
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	16,432,000	83.22	13,675
DUITSLAND_0%_15/08/2031	AAA	Bond	DE	EUR	15,149,000	81.14	12,292
SPANJE_3.45%_30/07/2043	A	Bond	ES	EUR	10,999,000	92.70	10,196
SPANJE_0%_31/01/2028	A	Bond	ES	EUR	11,067,000	85.38	9,449
FRANKRIJK_5.5%_25/04/2029	AA	Bond	FR	EUR	8,135,000	115.24	9,374
ITALIE_0.95%_01/08/2030	BBB	Bond	IT	EUR	11,500,000	78.43	9,020
ITALIE_2.8%_15/06/2029	BBB	Bond	IT	EUR	9,537,000	92.19	8,793
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	7,466,000	116.55	8,701
OOSTEN-RIJK_0.5%_20/02/2029	AA+	Bond	AT	EUR	9,750,000	86.17	8,402
NEDERLAND_0%_15/01/2029	AAA	Bond	NL	EUR	9,491,000	85.00	8,067
ITALIE_4%_30/04/2035	BBB	Bond	IT	EUR	7,488,000	92.97	6,962
ITALIE_3.5%_15/01/2026	BBB	Bond	IT	EUR	6,948,000	99.46	6,910
FRANKRIJK_0%_25/11/2029	AA	Bond	FR	EUR	8,274,000	82.47	6,823
FINLAND_0.5%_15/09/2027	AA+	Bond	FI	EUR	7,492,000	89.71	6,721
DUIITS-LAND_1.75%_15/02/2024	AAA	Bond	DE	EUR	6,732,000	99.18	6,677
ITALIE_6%_01/05/2031	BBB-	Bond	IT	EUR	5,923,000	111.95	6,631
DUITSLAND_1%_15/08/2025	AAA	Bond	DE	EUR	6,859,000	96.16	6,596
NEDER-LAND_5.5%_15/01/2028	AAA	Bond	NL	EUR	5,790,000	113.02	6,544
DUIITS-LAND_4.75%_04/07/2028	AAA	Bond	DE	EUR	5,827,000	111.37	6,490
BELGIE_5%_28/03/2035	AA-	Bond	BE	EUR	4,799,000	116.96	5,613
DUITSLAND_1%_15/05/2038	AAA	Bond	DE	EUR	6,936,000	79.94	5,544
FINLAND_1.375%_15/04/2027	AA+	Bond	FI	EUR	5,809,000	93.77	5,447
OOSTENRIJK_0%_20/02/2030	AA+	Bond	AT	EUR	6,653,000	80.64	5,365
SPANJE_2.55%_31/10/2032	A	Bond	ES	EUR	5,853,000	91.52	5,357
EXPIMPBANK KOREA_FRN_24/05/2024	AA	Bond	KR	EUR	4,900,000	100.91	4,945
IERLAND_1.1%_15/05/2029	AA-	Bond	IE	EUR	5,000,000	89.68	4,484
BELGIE_4.25%_28/03/2041	AA-	Bond	BE	EUR	3,894,000	111.17	4,329
FRANKRIJK_0.5%_25/05/2040	AA	Bond	FR	EUR	6,462,000	63.42	4,098
PORTU-GAL_1.65%_16/07/2032	BBB+	Bond	PT	EUR	4,550,000	85.07	3,871
BELGIE_0%_22/10/2027	AA	Bond	BE	EUR	3,898,000	87.40	3,407
FRANK-RIJK_1.25%_25/05/2034	AA	Bond	FR	EUR	3,964,000	81.75	3,241

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
DUIITS- LAND_4.25%_04/07/2039	AAA	Bond	DE	EUR	2,627,000	122.17	3,209
ITALIE_2.65%_01/12/2027	BBB	Bond	IT	EUR	3,320,000	94.42	3,135
CAF_2.375%_13/07/2027	AA-	Bond	SP	EUR	3,300,000	92.83	3,063
KOMMUNALBAN- KEN_2.75%_29/11/2027	AAA	Bond	NO	EUR	3,100,000	97.58	3,025
ONTARIO TEACHERS' FINANC_1.85%_03/05/2032	AA+	Bond	CA	EUR	3,500,000	86.06	3,012
OOSTEN- RIJK_0.9%_20/02/2032	AA+	Bond	AT	EUR	3,321,000	82.53	2,741
FINLAND_1.5%_15/09/2032	AA+	Bond	FI	EUR	3,071,000	86.93	2,670
FRANK- RIJK_4.75%_25/04/2035	AA	Bond	FR	EUR	2,300,000	115.22	2,650
CPPIB CAPITAL INC_0.875%_06/02/2029	AAA	Bond	CA	EUR	3,014,000	86.46	2,606
NEDERLAND_4%_15/01/2037	AAA	Bond	NL	EUR	2,232,000	112.55	2,512
SPANJE_1.9%_31/10/2052	A	Bond	ES	EUR	3,628,000	64.04	2,323
DUIITSLAND_4%_04/01/2037	AAA	Bond	DE	EUR	1,890,000	116.59	2,204
BGK_3%_30/05/2029	A-	Bond	PL	EUR	2,400,000	90.15	2,164
OOSTENRIJK_0%_20/10/2040	AA+	Bond	AT	EUR	3,611,000	57.00	2,058
LITOU- WEN_2.125%_01/06/2032	A+	Bond	LT	EUR	2,315,000	87.44	2,024
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	1,865,000	99.40	1,854
IERLAND_1.7%_15/05/2037	AA-	Bond	IE	EUR	2,212,000	82.49	1,825
FINLAND_0.5%_15/09/2029	AA+	Bond	FI	EUR	2,134,000	85.25	1,819
NEDER- LAND_2.5%_15/01/2033	AAA	Bond	NL	EUR	1,822,000	96.94	1,766
BELGIE_0.8%_22/06/2028	AA	Bond	BE	EUR	1,897,000	90.22	1,711
FRANKRIJK_4%_25/10/2038	AA	Bond	FR	EUR	1,562,000	108.68	1,698
LUXEM- BURG_1.75%_25/05/2042	AAA	Bond	LU	EUR	2,000,000	82.04	1,641
OOSTEN- RIJK_4.15%_15/03/2037	AA+	Bond	AT	EUR	1,400,000	110.85	1,552
NEDER- LAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	2,171,000	68.93	1,496
ONTTFT_0.9%_20/05/2041	AA+	Bond	CA	EUR	2,300,000	64.37	1,480
AGFRAN- CE_3.25%_20/12/2031	AA-	Bond	FR	EUR	1,500,000	97.67	1,465
LUXEMBURG_0%_24/03/2031	AAA	Bond	LU	EUR	1,800,000	78.50	1,413
LITOU- WEN_0.95%_26/05/2027	A	Bond	LT	EUR	1,550,000	89.44	1,386
LETLAND_0.375%_07/10/2026	A+	Bond	LV	EUR	1,510,000	88.97	1,343
IERLAND_0%_18/10/2031	AA-	Bond	IE	EUR	1,663,000	77.07	1,282
EU_0.4%_04/02/2037	AA+	Bond	SP	EUR	1,884,000	67.79	1,277
CAF_1.125%_13/02/2025	AA-	Bond	SP	EUR	1,300,000	94.22	1,225
CAF_0.625%_20/11/2026	AA-	Bond	SP	EUR	1,300,000	87.69	1,140
IERLAND_1.5%_15/05/2050	AA-	Bond	IE	EUR	1,646,000	69.13	1,138

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
EU_3%_04/03/2053	AA+	Bond	SP	EUR	1,173,000	95.82	1,124
WALLONIE_IL_2.03%_26/01/2023	A-	Index bond	BE	EUR	900,000	99.98	1,120
SLOWA-KIJE_0.25%_14/05/2025	A+	Bond	SK	EUR	1,000,000	93.19	932
LUXEMBURG_0%_28/04/2025	AAA	Bond	LU	EUR	1,000,000	93.06	931
AUCKLAND COUNCIL_0.25%_17/11/2031	AA	Bond	NZ	EUR	1,200,000	75.97	912
LITOUWEN_0.5%_19/06/2029	A+	Bond	LT	EUR	1,100,000	81.73	899
SLOVENIE_2.25%_03/03/2032	AA-	Bond	SI	EUR	977,000	88.57	865
BELGIE_1.45%_22/06/2037	AA-	Bond	BE	EUR	1,041,000	78.60	818
LITOUWEN_0.5%_28/07/2050	A+	Bond	LT	EUR	1,774,000	45.97	816
OOSTENRIJK_0%_20/02/2031	AA+	Bond	AT	EUR	984,000	78.14	769
OOSTENRIJK_2.4%_23/05/2034	AA+	Bond	AT	EUR	812,000	93.14	756
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	1,000,000	74.92	749
LETLAND_0%_24/01/2029	A+	Bond	LV	EUR	900,000	79.69	717
CPPIBC_0.75%_02/02/2037	AAA	Bond	CA	EUR	1,000,000	68.95	689
SLOWAKIJE_2%_17/10/2047	A+	Bond	SK	EUR	959,000	70.66	678
SPANJE_3.45%_30/07/2066	BBB+	Bond	ES	EUR	618,000	89.14	551
LETLAND_0%_17/03/2031	A+	Bond	LV	EUR	750,000	73.30	550
LETLAND_2.875%_30/04/2024	A+	Bond	LV	EUR	500,000	99.24	496
ONTTFT_0.95%_24/11/2051	AA+	Bond	CA	EUR	800,000	54.21	434
FINLAND_0.5%_15/04/2043	AA+	Bond	FI	EUR	407,000	61.52	249
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							313,054

Appendix 4 – 6 Periodic disclosure SFDR

ANNEX IV

Product name: ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds
 Legal entity identifier: 724500ZOSEOOTK8AMC43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___% <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

The definition of sustainable investments is currently still being developed, both in legislative interpretation and in the market. Based on these developments, ASR Vermogensbeheer N.V. (“ASR Vermogensbeheer”, “AVB” or the “Manager”) will be able to update the definition of sustainable investments in 2023. In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading ‘What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives’.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The SRI policy of ASR Vermogensbeheer (‘sustainability policy’, see the website of ASR Vermogensbeheer) sets out the environmental and/or social characteristics used by the Manager. The Subfund promotes sustainability characteristics by applying this sustainability policy when making investment decisions. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

The following environmental and social characteristics are promoted in respect of this Subfund:

1. CO2 reduction:

a. The Subfund promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the Subfund aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the Subfund's investment objectives and restrictions. In all cases, the Subfund has a substantially lower weighted average carbon intensity than the financial benchmark applied by the Subfund.

2. Mitigation of sustainability risks and enhancement of sustainability opportunities:

a. The Subfund promotes having a lower weighted average decarbonisation risk and having a higher average weighted average percentage of 'green revenue'.

This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The Subfund aims for a Carbon Emission Management Score for the Subfund that is higher than that of the benchmark.

The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the impact themes of climate change (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.

b. The Subfund promotes a higher weighted average ESG score than the financial benchmark applied by the Subfund.

3. Exclusions:

a. The Subfund promotes the safeguarding of minimum environmental and social limits by applying exclusions to the entire range of listed shares for companies that do not meet the minimum requirements of the sustainability policy of ASR Vermogensbeheer N.V. (SRI Policy, see the website of ASR Vermogensbeheer).

b. The Subfund promotes compliance with international conventions in the areas of human and workers' rights and the environment (both at the company itself and in its underlying business chain) by applying exclusions to the entire range of listed shares for non-compliant companies.

4. Active shareholdership:

a. The Subfund promotes good governance practices at the investee companies through its engagement policy and voting policy, both part of the sustainability policy.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform? ...and compared to previous periods?**

The indicators used to measure the sustainability characteristics performed as follows:

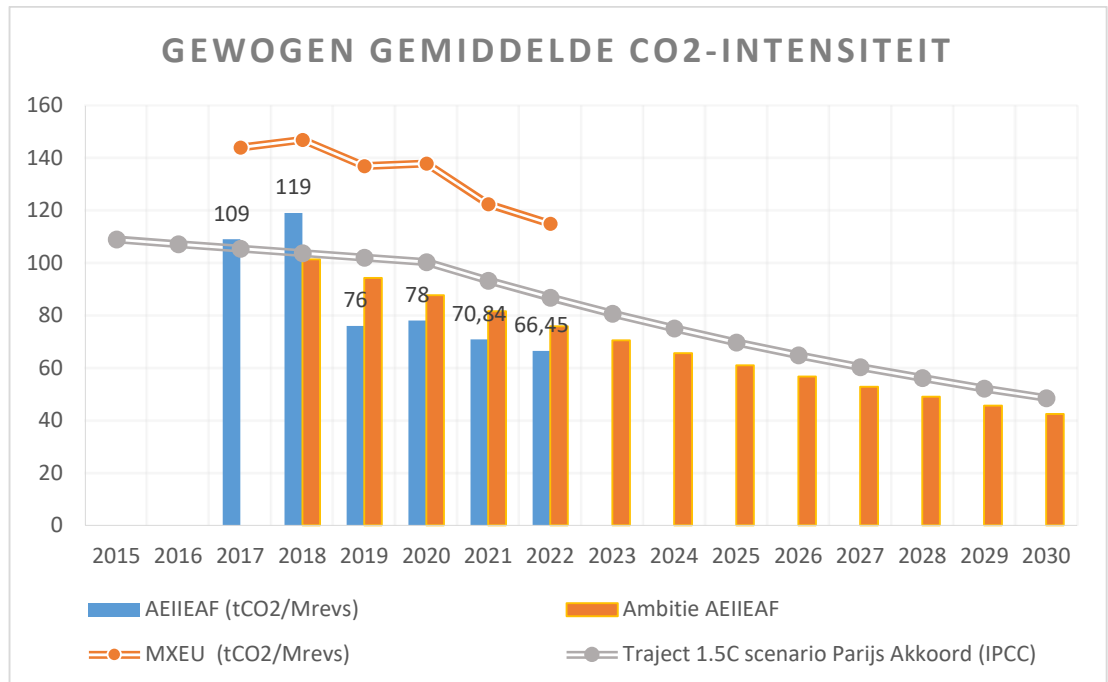
1. CO2 reduction:

a. The carbon intensity reflects the company’s most recent scope 1 and scope 2 carbon emissions relative to its revenue. As at year-end 2022, the carbon emissions are 66t CO2eq per million of investee companies’ revenue. This is significantly lower than the average of the financial benchmark, which is 116t CO2eq per million of companies’ revenue. As at year-end 2021, the carbon emissions were 71t CO2eq per million of investee companies’ revenue.

As at 31 December 2022, the Subfund’s weighted average carbon intensity was down by 6% relative to 31 December 2021. The carbon intensity of the benchmark (MXEU) decreased by a similar figure. The average figure for the Subfund’s annual reductions since the base year is 8%. In sum, from the base year of 2017, the Subfund has achieved a total reduction of 39%, which is ahead of its ambition to reduce carbon intensity by 50% by 2030.

At the time when this annual report was drawn up, the Manager did not yet consider companies' scope 3 CO2 emissions in measuring carbon intensity, but the Manager will endeavour to integrate this data as effectively as possible in its assessment of the Subfund’s investment portfolio as soon as sufficient data is available.

The result of sustainability indicators (i) is shown below in diagram form. The graph shows the weighted average carbon intensity recorded by the Subfund relative to the Subfund’s ambition to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the Subfund’s investment objective and restrictions. By comparison, the weighted average carbon intensity of the Subfund’s benchmark is shown, together with the trajectory based on the IPCC (Intergovernmental Panel on Climate Change) for achieving the 1.5 degrees scenario of the Paris Agreement.



2. Mitigation of sustainability risks and enhancement of sustainability opportunities:

a. Decarbonisation risk: The Carbon Emission Management Score is used to assess the extent to which the Subfund's investments are taking the right measures to reduce their carbon emissions in the future.

As at year-end 2022, the Subfund achieved a Carbon Emission Management Score of 6.74. This is higher than the benchmark, which achieved a score of 6.67 in the same period.

As at year-end 2021, the Subfund's Carbon Emission Management Score was 6.59 and that of the benchmark 6.56.

b. Percentage of 'green revenue': The Manager aims for a percentage of 'green revenue' for the Subfund that is higher than that of the financial benchmark applied by this Subfund.

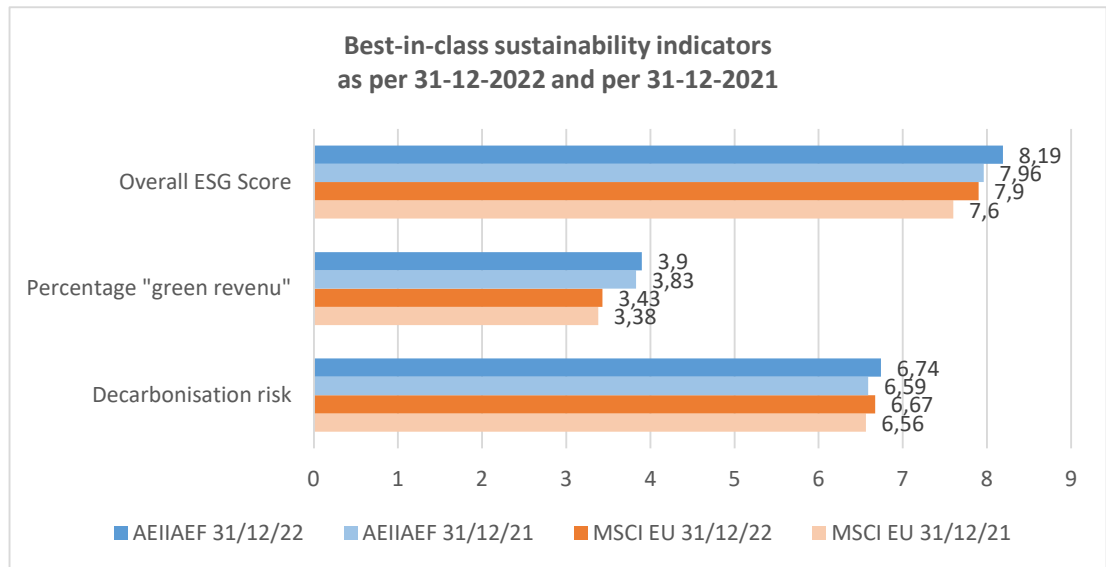
As at year-end 2022, the Subfund achieved a percentage of 'green revenue' of 3.90%. This is higher than the benchmark, which achieved a percentage of 3.43% in the same period.

As at year-end-2021, the Subfund's percentage of 'green revenue' was 3.83% and that of the benchmark 3.38%.

c. Overall ESG Score: The Overall ESG score is a measure of a company's effectiveness in managing its most material ESG risks compared to its sector peers. The Manager uses this score to determine whether the focus on reducing carbon emissions and promoting the energy transition is detrimental to the overall ESG quality of the Subfund's investment portfolio. The Subfund aims for an overall ESG score that is higher than that of the Financial benchmark applied by this Subfund.

As at year-end 2022, the Subfund achieved an Overall ESG Score of 8.19. This is higher than the benchmark, which achieved a score of 7.9.

As at year-end 2021, the Subfund's Overall ESG Score was 7.96 and that of the benchmark 7.60.



3. Exclusions:

a. AVB excludes activities in particular sectors. During 2022, AVB applied the following limit values in its sustainability policy:

- Companies whose operations involve controversial or conventional weapons are excluded.
- Companies generating more than 50% of their revenue from nuclear energy are excluded.
- Companies whose operations involve gambling and tobacco products are excluded.
- AVB has drawn up an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded; companies generating more than 20% of their revenue from coal-fired electricity production are excluded.
- For an explanation and more information, please refer to the sustainability policy (<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/sri-beleid>).

b. The Manager excludes companies which grossly violate the principles of the UN Global Compact.

Companies that do not qualify under the sustainability policy restrictions were excluded in 2022. A list of those companies can be found here:

<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>.

c. In addition to the minimum requirements described above on the basis of AVB's sustainability policy, subfund-specific exclusion criteria are applied. This means that the Subfund has to meet more stringent exclusion criteria than the criteria based purely on ASR's sustainability policy. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The exclusion also applies to companies associated with significant environmental controversies, as well as companies associated with highly significant controversies. The degree of controversy is determined on the basis of the methodology applied in this respect by the external data supplier. b. The Subfund promotes compliance with international conventions in the areas of human and workers' rights and the environment (both at the company itself and in its underlying business chain) by applying exclusions to the entire range of listed shares for non-compliant companies.

4. Active shareholdership:

In 2022, a dialogue was initiated with investee companies about a number of material sustainability themes, such as climate change and human rights, with the aim of monitoring and improving the applicable sustainability policy. In particular, discussions were held with Nestle and other companies about measures against deforestation in the supply chain and the protein transition. We spoke with BASF about improving the company's chemical footprint. In addition, we continued the constructive dialogue with Unilever in the context of the Platform Living Wages. Another topic discussed with Unilever was deforestation due to soy production. We always vote at shareholders' meetings in order to encourage this improvement. The most recent account of voting and reporting on dialogue is available at <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

With carbon emissions reduction being the primary objective, the Subfund's sustainable investments contribute to climate change mitigation:

- One of the factors considered within the methodology for measuring a sustainable investment is whether companies can demonstrate that the targets they are setting or have set for their greenhouse gas emissions are based on scientific insights. The guidance of the Science-Based Targets Initiative (SBTi) was published only recently, which means that various companies that made a commitment have not yet received approval for their target. We therefore regard both companies that will set a target (SBTi committed) and companies that have an SBTi-approved target as companies making a contribution to climate change mitigation.

In addition, a part of the sustainable investments can be allocated to the following three objectives:

- Companies generating at least 20% sustainable revenue from operations that make a clear contribution to one of the objectives according to the ESG data supplier, which include:
 - o Environmental objectives: climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - o Social objectives: access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing, and educational services.
- EU Taxonomy objectives: Investments aligned with one of the six objectives of the EU Taxonomy, based on actually reported data, which can be expected in 2023.
- A.s.r. guidelines for impact investments: Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare according to the UN PRI Impact Investing Market Map.

The definition of sustainable investments is still being developed, both in legislative interpretation and in the market. Based on these developments, a.s.r. will update the minimum share and the definition of sustainable investments in 2023.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights were excluded during the reference period, or are about to be excluded. More information on this subject can be found in the list of exclusions as at year-end 2022 (<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following indicators have been taken into account:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI for companies #2 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. The PAI as at year-end 2022 is reported in the next section.

PAI for companies #3 Greenhouse gas intensity of the investments. The Subfund's investment policy reduces the weight in carbon-intensive companies, while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions. The PAI as at year-end 2022 is reported in the next section.

PAI for companies #10 Violations of UN Global Compact or OECD Guidelines. Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. The PAI as at year-end 2022 is reported in the next section.

PAI for companies #14 Exposure to controversial weapons. Controversial weapons are excluded, as are conventional weapons; see the sustainability policy for more information. The PAI as at year-end 2022 is reported in the next section.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights were excluded during the reference period. More information on this subject can be found in the list of exclusions as at year-end 2022 (<https://asvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the sustainability policy, the following principal adverse sustainability impact indicators have been taken into account.

PAI for companies #2 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. As at year-end 2022, the average emission figure is 47.5t CO₂eq per million euros of invested capital. This average was calculated on the basis of 99% of the investments about which data was available. As at year-end 2021, the average figure was 37.4t CO₂eq per million euros of invested capital.

PAI for companies #3 Greenhouse gas intensity of the investments. The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions relative to its revenue. As at year-end 2022, the carbon emissions are 66t Co₂eq per million of investee companies' revenue. This is significantly lower than the average of the financial benchmark, which is 115t CO₂eq per million of companies' revenue. As at year-end 2021, the carbon emissions were 71t CO₂eq per million of investee companies' revenue.

PAI for companies #10 Violations of UN Global Compact or OECD Guidelines. Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. As at year-end 2022, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines. This percentage was calculated on the basis of 100% of the investments about which data was available. Many companies were already excluded on the basis of this criterion in 2021, but this indicator was not yet reported back then.

PAI for companies #14 Exposure to controversial weapons. Controversial weapons are excluded, as are conventional weapons; see the sustainability policy for more information. As at year-end 2022, this Subfund's share in companies involved in the production or sale of controversial weapons was 0% (this indicator was not yet reported in 2021). This percentage was calculated on the basis of 100% of the investments about which data was available.

A number of other principal adverse sustainability impact indicators relate to subjects which are considered in this Subfund as part of the ESG rating. Since these PAIs are currently not (yet) used as a reference point, they are not reported.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2022

Largest investments	Sector	% assets	Country
Nestle SA	Consumer Staples	4,33%	CH
ASML Holding NV	Information Technology	3,11%	NL
Roche Holding AG	Health Care	3,08%	CH
AstraZeneca PLC	Health Care	3,07%	GB
TotalEnergies SE	Energy	2,63%	FR
Diageo PLC	Consumer Staples	1,98%	GB
SAP SE	Information Technology	1,91%	DE
Novo Nordisk A/S	Health Care	1,91%	DK
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	1,80%	FR
Allianz SE	Financials	1,74%	DE
Novartis AG	Health Care	1,66%	CH
Schneider Electric SE	Industrials	1,64%	FR
GSK PLC	Health Care	1,56%	GB
Iberdrola SA	Utilities	1,34%	ES
Compass Group PLC	Consumer Discretionary	1,22%	GB

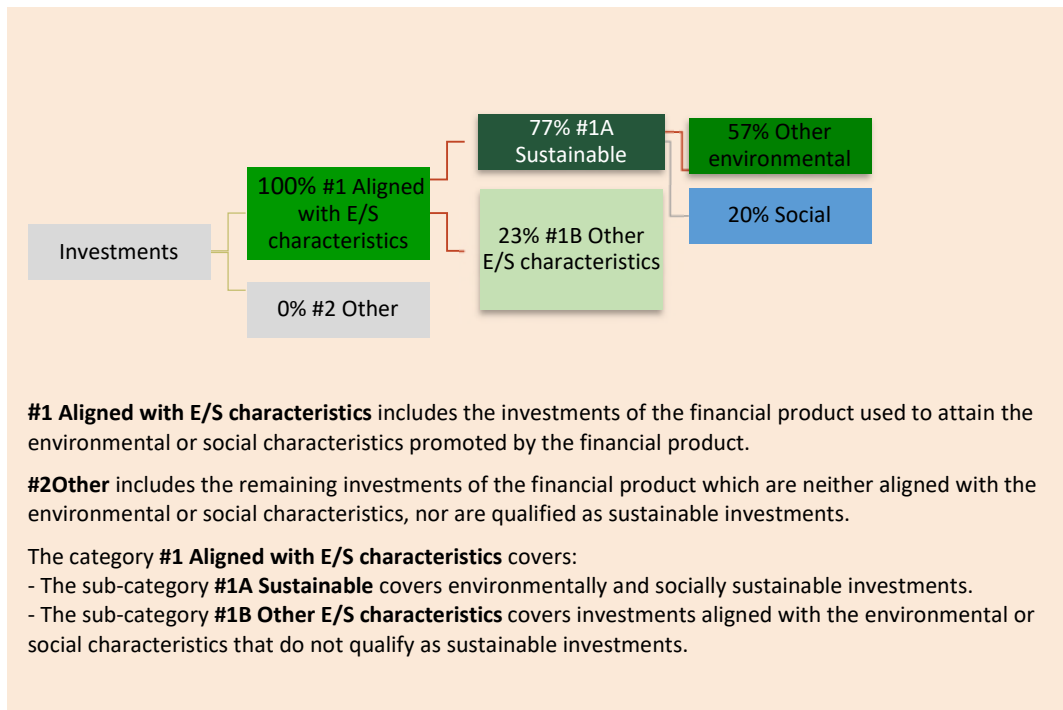


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Of the investments (excluding cash and derivatives), 100% is invested in #1 Aligned with the E/S characteristics stated. 77% is invested in #1A Sustainable investments (subcategory Other environmental and social) and the remaining part (23%) of the investments in #1B Other E/S characteristics. See the overview in the figure below. In the allocation between environmental and social sustainable investments, the investments which generate more than 20% sustainable revenue and thereby primarily gain revenue from social objectives were fully assigned to Social in the figure below. The other sustainable investments fall into the category Environmental. The other sustainable investments fall into the category Environmental. In addition to investments, this Subfund also holds a small percentage in cash (no more than 5 percent). Where relevant, derivatives are purchased for risk hedging purposes. These derivatives do not involve environmental or social characteristics.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

More information on this subject can be found in the Subfund's annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the EU Taxonomy, the European Commission has identified the economic activities qualified as sustainable in respect of six environmental objectives. Although the criteria for climate change mitigation and climate change adaptation are now in force, companies only report on these aspects in their annual reports for 2022. For this reason, ASR Vermogensbeheer has included 0% EU Taxonomy aligned investments in this annual report. The European Commission is currently still developing criteria in respect of the other four environmental objectives.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy



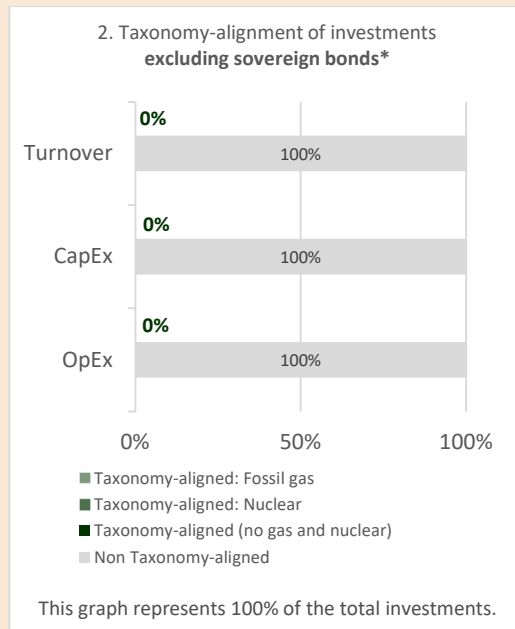
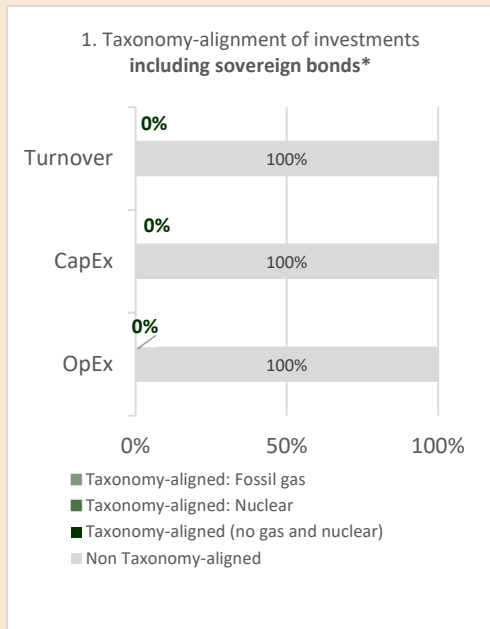
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund has not invested in transitional and enabling activities..

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reporting period on EU Taxonomy aligned investments, there are no reference period figures yet.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2022, the Subfund has invested 57% of the invested capital in investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As at year-end 2022, the Subfund has invested 20% of the invested capital in social sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Subfund has the option to invest in ETFs; the share in such funds as at year-end 2022 was 0%. This means that no investments were included under ‘Other’ as at year-end 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager took the following measures in 2022 in order to meet the environmental and/or social characteristics:

1. The portfolio was screened as part of the six-monthly screening process, which includes an external validation of compliance with the sustainability policy. In this context, investments are excluded if they conflict with national or international standards as defined in the sustainability policy (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager. An updated list of excluded companies is drawn up after each screening, which can be viewed here: <https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>.

2. In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the Subfund’s E/S characteristics.

3. A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on the applicable sustainability policy. AVB initiated a dialogue with a total of 599 companies in 2022 – this figure is not specific to this Subfund. The most recent account of voting and reporting on dialogue can be found here: <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>



How did this financial product perform compared to the reference benchmark?

The Subfund uses the Subfund’s financial benchmark for the purpose of comparing carbon intensity, decarbonisation risk, percentage of ‘green revenue’ and overall ESG Score. This means that the benchmark is not used as a reference benchmark within the meaning of this question, and this question is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Product name: ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
 Legal entity identifier: 724500ZOSEOOTK8AMC43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The definition of sustainable investments is currently still being developed, both in legislative interpretation and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") will be able to update the definition of sustainable investments in 2023. In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading 'What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives'.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The SRI policy of ASR Vermogensbeheer ('sustainability policy', see the website of ASR Vermogensbeheer) sets out the environmental and/or social characteristics used by the Manager. The Subfund promotes sustainability characteristics by applying this sustainability policy when making investment decisions. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



The following environmental and social characteristics are promoted in respect of this Subfund:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 1. Exclusions:** Exclude companies and countries that do not fit within the sustainability policy restrictions.
- 2. Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability issues compared to all the companies in the investment universe applied. The term 'investment universe applied' refers to all the companies reviewed by the ESG data provider.
- 3. Companies with a relatively better sustainability performance within the sector:** Invest as much as possible in companies that deliver a relatively better performance on sustainability issues within their own sector ('best in class'). The Forum Ethibel 'Best-in-class' index presents an overview of companies with the best ESG scores within their sector.
- 4. Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

The indicators used to measure the sustainability characteristics performed as follows:

1. Exclusions:

- a. The Manager excludes activities in particular sectors. During 2022, AVB applied the following limit values in its sustainability policy:
 - Companies whose operations involve controversial or conventional weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has drawn up an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded; companies generating more than 20% of their revenue from coal-fired electricity production are excluded.
 - For an explanation and more information, please refer to the sustainability policy (<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/sri-beleid>).
- b. The Manager excludes companies which grossly violate the principles of the UN Global Compact.

Companies that do not qualify under the sustainability policy restrictions were excluded in 2022. A list of those companies can be found here: <https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>.

2. Companies with a relatively better sustainability performance: The sustainability performance review looks at various indicators, for example approach towards environmental issues, workers' rights and good employment practice, human rights and good citizenship, and good governance and conduct. This analysis is made on the basis of an ESG score (whereby ESG stands for environmental, social and governance). This Subfund achieved the characteristics in the following way:

- This Subfund aims to realise an average ESG score that is higher than that of the investment universe applied. This target was achieved as at year-end 2022: the Subfund's average ESG score (53.4) was higher than the average score of the investment universe applied (36.7). By comparison: as at year-end 2021, the Subfund's average ESG score was 51.7 and that of the investment universe applied was 35.1.

- This Subfund aims to realise an above-average ESG score for at least 70% of the investments. The average ESG score is the average ESG score of the investment universe applied, therefore an average across all sectors. This target was achieved as at year-end 2022: 89.1% of the investments in the portfolio have an above-average ESG score (year-end 2021: 85.8%).

3. Companies with a relatively better sustainability performance within the sector: This Subfund aims to have a higher percentage of 'best-in-class' investments than the percentage in the financial benchmark. This target was achieved as at year-end 2022: 33.16% of the investments in the portfolio have a 'best-in-class' label from Forum Ethibel, compared to 30.76% 'best-in-class' in the financial benchmark. By comparison: as at year-end 2021, 30.1% of the Subfund's investments were 'best-in-class', as opposed to 27.8% in the financial benchmark.

4. Measuring average greenhouse gas emissions relative to investments: The carbon footprint is measured and monitored as part of the investment process, for example by taking a company's emissions into account in the investment decision-making process. As at year-end 2022, the average emission figure is 66.2t CO₂eq per million euros of invested capital. This average was calculated on the basis of 94% of the investments about which data was available. As at year-end 2021, the average figure was 77.0t CO₂eq per million euros of invested capital.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

ASR Vermogensbeheer qualifies investments as sustainable investments on the basis of the following three criteria:

- Climate change mitigation: Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- Companies generating at least 20% sustainable revenue from operations that make a clear contribution to one of the objectives listed below:
 - o Environmental objectives: climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - o Social objectives: access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- A.s.r. guidelines for impact investments: Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare accordance to the UN PRI Impact Investing Market Map.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights had been or were excluded during the reference period. More information on this subject can be found in the list of exclusions as at year-end 2022 (<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following indicators have been taken into account:

PAI for companies #2 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. The PAI as at year-end 2022 is reported in the next section.

PAI for companies #10 Violations of UN Global Compact or OECD Guidelines. Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. The PAI as at year-end 2022 is reported in the next section.

PAI for companies #14 Exposure to controversial weapons. Controversial weapons are excluded, as are conventional weapons; see the sustainability policy for more information. The PAI as at year-end 2022 is reported in the next section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Manager has aligned the sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. All investments are screened against these principles. Companies that do not meet the OECD Guidelines or the UN Guiding Principles on Business and Human Rights were excluded during the reference period. More information on this subject can be found in the list of exclusions as at year-end 2022 (<https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the sustainability policy, the following principal adverse sustainability impact indicators have been taken into account.

PAI for companies #2 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. As at year-end 2022, the average emission figure is 66.2t CO₂eq per million euros of invested capital. This average was calculated on the basis of 94% of the investments about which data was available. As at year-end 2021, the average figure was 77.0t CO₂eq per million euros of invested capital.

PAI for companies #10 Violations of UN Global Compact or OECD Guidelines. Companies in serious violation of the UN Global Compact or the OECD Guidelines are excluded. Indications of serious violations by a company in the portfolio may result in a dialogue with the company. If the outcome of this dialogue is unsatisfactory, the company will be excluded. As at year-end 2022, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines. This percentage was calculated on the basis of 100% of the investments about which data was available. Many companies were already excluded on the basis of this criterion in 2021, but this indicator was not yet reported back then.

PAI for companies #14 Exposure to controversial weapons. Controversial weapons are excluded, as are conventional weapons; see the sustainability policy for more information. As at year-end 2022, this Subfund’s share in companies involved in the production or sale of controversial weapons was 0% (this indicator was not yet reported in 2021). This percentage was calculated on the basis of 100% of the investments about which data was available.

A number of other principal adverse sustainability impact indicators relate to subjects which are considered in this Subfund as part of the ESG rating. Since these PAIs are currently not (yet) used as a reference point, they are not reported.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2022

Largest investments	Sector	% assets	Country
BFCM_0,625%_03/11/2028	Banking	0.65%	FR
DUTSLAND_1.3%_15/10/2027	Sovereign	0.51%	DE
CREDIT SUISSE	Financial Services	0.48%	CH
BPCE_0,375%_02/02/2026	Banking	0.44%	FR
NATIONAL AUSTRALIA	Banking	0.43%	AU
ORANGE_5.25%_07/02/2199	Telecommunications	0.42%	FR
SOCIETE GEN_4,25%_06/12/2030	Banking	0.42%	FR
DNB NORBANK_0.05%_14/11/2023	Banking	0.41%	NO
BNS_0.5%_30/04/2024	Banking	0.40%	CA
COMCAST_0%_14/09/2026	Media	0.40%	US
TORONTO_DOM_BANK_0.5%_18/01/2027	Banking	0.40%	CA
SANTANDER NORDICS_0.5%_11/08/2025	Banking	0.38%	NO
BMW_0.5%_22/02/2025	Automotive	0.38%	DE
JP MORGAN CHASE_1.09%_11/03/2027	Banking	0.38%	US
NESTLE_3.25%_15/01/2031	Consumer Goods	0.38%	US

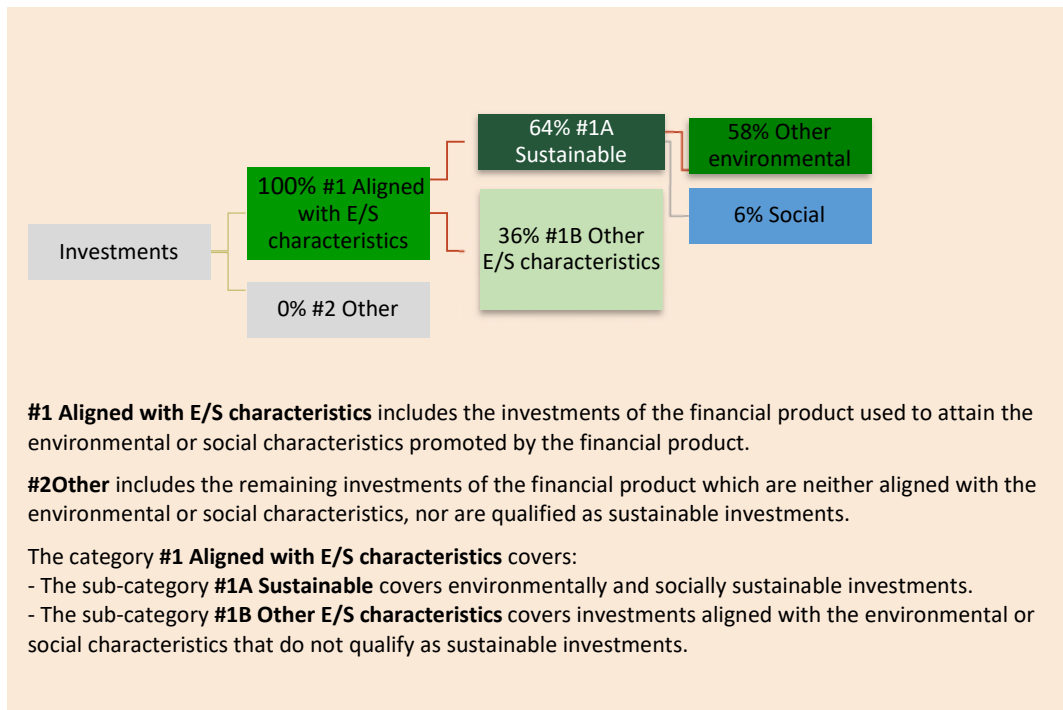


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Of the investments (excluding cash and derivatives), 100% is invested in #1 Aligned with the E/S characteristics stated. 64% is invested in #1A Sustainable investments (subcategory Other environmental and social) and 36% in #1B Other E/S characteristics. See the overview in the figure below. In the allocation between environmental and social sustainable investments, the investments which generate more than 20% sustainable revenue and thereby primarily gain revenue from social objectives were fully assigned to Social in the figure below. In addition to investments, this Subfund also holds a small percentage in cash (no more than 5 percent). Where relevant, derivatives are purchased for risk hedging purposes. These derivatives do not involve environmental or social characteristics.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

More information on this subject can be found in the Subfund's annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the EU Taxonomy, the European Commission has identified the economic activities qualified as sustainable in respect of six environmental objectives. Although the criteria for climate change mitigation and climate change adaptation are now in force, companies only report on these aspects in their annual reports for 2022. For this reason, ASR Vermogensbeheer has included 0% EU Taxonomy aligned investments in this annual report. The European Commission is currently still developing criteria in respect of the other four environmental objectives.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

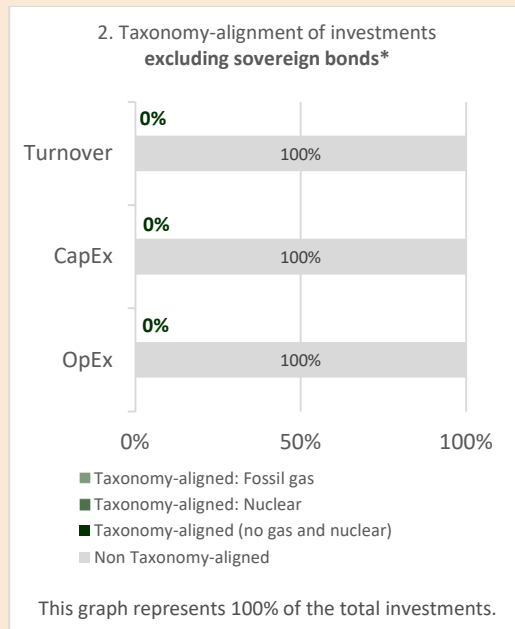
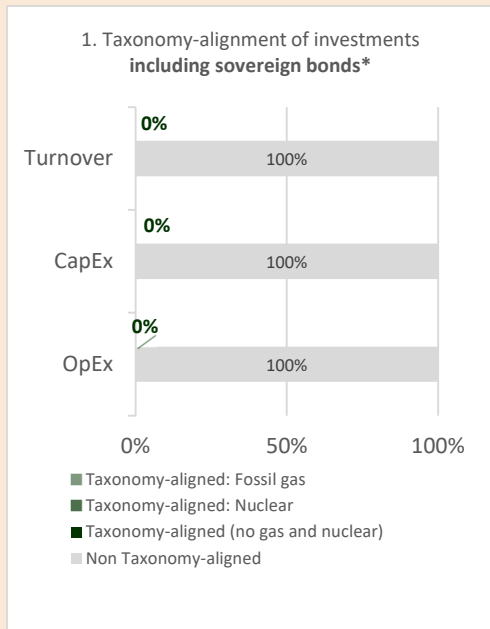
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund has not invested in transitional and enabling activities..

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reporting period on EU Taxonomy aligned investments, there are no reference period figures yet.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2022, the Subfund has invested 58% of the invested capital in investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As at year-end 2022, the Subfund has invested 6% of the invested capital in social sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under ‘Other’.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager took the following measures in 2022 in order to meet the environmental and/or social characteristics:

1. The portfolio was screened as part of the six-monthly screening process, which includes an external validation of compliance with the sustainability policy. In this context, investments are excluded if they conflict with national or international standards as defined in the sustainability policy (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager. An updated list of excluded companies is drawn up after each screening, which can be viewed here: <https://asrvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>.

2. In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the Subfund’s E/S characteristics.

3. A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on the applicable sustainability policy. AVB initiated a dialogue with a total of 599 companies in 2022 – this figure is not specific to this Subfund. The most recent account of voting and reporting on dialogue can be found here: <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>



How did this financial product perform compared to the reference benchmark?

The financial benchmark is used for the purpose of comparing the ‘best-in-class’ %. This means that the benchmark is not used as a reference benchmark within the meaning of this question, and this question is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Product name: ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds
Legal entity identifier: 724500ZOSEOOTK8AMC43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The definition of sustainable investments is currently still being developed, both in legislative interpretation and in the market. Based on these developments, ASR Vermogensbeheer N.V. (“ASR Vermogensbeheer”, “AVB” or the “Manager”) will be able to update the definition of sustainable investments in 2023. In calculating the percentage of sustainable investments, ASR Vermogensbeheer applies the methodology described under the heading ‘What were the objectives of the sustainable investments partially made by the financial product, and how did the sustainable investments contribute to achieving those objectives’.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The SRI policy of ASR Vermogensbeheer (‘sustainability policy’, see the website of ASR Vermogensbeheer) sets out the environmental and/or social characteristics used by the Manager. The Subfund promotes sustainability characteristics by applying this sustainability policy when making investment decisions. The sustainability policy is continuously assessed against the latest insights and developments and adjusted where AVB considers this relevant.

The following environmental and social characteristics are promoted in respect of this Subfund:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



1. **Exclusions:** Exclude countries that do not fit within the sustainability policy restrictions.
 - o **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, we do not invest in countries that achieve an average score of less than 50 on the SDG Index in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (Life below water) and SDG 15 (Life on land).
 - o **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the US NGO 'Freedom House').
 - o **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.
2. **Green Bond investments:** Invest at least 10% of the portfolio in Green Bonds (see the section on sustainable investments). In addition, this Subfund has the objective always to invest more in Green Bonds than the financial benchmark applied.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments has to be in the top 10% of the SDG Index issued by the Bertelsmann Stiftung (the 'SDG Index'). This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the United Nations sustainability goals.

Through the sustainability indicators in the next question, we provide insight into the extent to which these characteristics are met.

● ***How did the sustainability indicators perform? ...and compared to previous periods?***

The indicators used to measure the sustainability characteristics performed as follows:

1. **Exclusions:** The exclusions applied in 2022 were in line with the sustainability policy (as described above). Accordingly, there were no investments in countries which fail to meet the applicable sustainability policy. This is monitored all the time.
2. **Green Bond investments:** The Subfund aims to invest at least 10% of the portfolio in Green Bonds (see the section on sustainable investments). In addition, this Subfund has the objective always to invest more in Green Bonds than the financial benchmark applied.

As at year-end 2022, 14.74% of the Subfund's investments are investments in Green Bonds, which means that the target has been achieved. In addition, the Subfund invested more in Green Bonds than the financial benchmark, where investments in Green Bonds make up 1.97% at year-end 2022.

As at year-end 2021, investments in Green Bonds amounted to 15.74%, compared to 1.72% for the financial benchmark.

3. **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index.

The Subfund's average SDG score as at year-end 2022 was 80.95. This means that the target of being in the top 10% was achieved, since at year-end 2022 a score above 80 was in the top 10% SDG score of the benchmark.

At 31 December 2021, the Subfund's SDG score was 79.18, whereby a score above 79.17 was in the top 10% SDG score of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Since the sustainable investments are government green bonds and the EU Green Bond Standard has not yet entered into force, the following criteria are used to measure whether green bonds contribute to an environmental objective:

- **Compliance with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology**, in accordance with four minimum criteria: 1. Use of the revenue 2. Project evaluation and selection process 3. Management of the revenue 4. Reporting

- **Investments compliant with the Green Bond Principles make a significant contribution to one of the following environmental objectives:**
 - o Renewable energy
 - o Energy efficiency
 - o Pollution prevention and control
 - o Environmentally sustainable management of living natural resources and land use
 - o Terrestrial and aquatic biodiversity conservation
 - o Sustainable transport
 - o Climate change adaptation
 - o Circular economy adapted products, production technologies and processes
 - o Buildings compliant with green standards recognised at regional, national or international level

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In May 2022, the European Commission explained that the OECD Guidelines and UN Guiding Principles on Business and Human Rights are aimed at companies, which means that this question does not apply to investments in governments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following indicators have been taken into account:

PAI for countries #15 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. The PAI as at year-end 2022 is reported in the next section.

PAI for countries #16 Investee countries subject to social violations. Countries appearing on the sanctions lists of the United Nations, the European Union, the Netherlands, FATF, OFAC and the UK are excluded. The PAI as at year-end 2022 is reported in the next section.

PAI for countries Table III #19 Average freedom of expression score. Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the US NGO 'Freedom House'). The PAI as at year-end 2022 is reported in the next section.

PAI for countries Table III #21 Average corruption score. Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. The PAI as at year-end 2022 is reported in the next section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In May 2022, the European Commission explained that the OECD Guidelines and UN Guiding Principles on Business and Human Rights are aimed at companies, which means that this question does not apply to investments in governments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the sustainability policy, the following principal adverse sustainability impact indicators have been taken into account.

PAI for countries #15 Carbon footprint. The carbon footprint is measured and monitored as part of the investment process. As at year-end 2022, the average emission figure is 64t CO₂eq per million euros of invested capital. This average was calculated on the basis of 97% of the investments about which data was available. As at year-end 2021, the average figure was 81.7t CO₂eq per million euros of invested capital.

PAI for countries #16 Investee countries subject to social violations. As at year-end 2022, 0% of the investments were investments in countries subject to social violations. These are countries that appear on the sanctions lists of the European Commission or United Nations because of violations of social rights. This percentage was calculated on the basis of 100% of the investments about which data was available. Many countries were already excluded on the basis of this criterion in 2021, but this indicator was not yet reported back then.

PAI for countries Table III #19 Average freedom of expression score. Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as ‘not free’ by ‘Freedom in the World’ (an annual report published by the US NGO ‘Freedom House’). As at year-end 2022, 100% of the portfolio is classified as ‘free’. (This indicator was not yet reported in 2021.) These results were calculated on the basis of 100% of the investments about which data was available.

PAI for countries Table III #21 Average corruption score. Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International, which are therefore regarded as highly corrupt. The Corruption Perceptions Index awards countries a score of 0-100. As at year-end 2022, the Subfund’s average score is 71 (this indicator was not yet reported in 2021). This percentage was calculated on the basis of 100% of the investments in government bonds.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31-12-2022

Largest investments	Sector	% assets	Country
LETLAND_0.125%_14/04/2023	Sovereign	5.13%	LV
DUISSLAND_0%_15/08/2030	Sovereign	4.37%	DE
DUISSLAND_0%_15/08/2031	Sovereign	3.93%	DE
SPANJE_3,45%_30/07/2043	Sovereign	3.26%	ES
SPANJE_0%_31/01/2028	Sovereign	3.02%	ES
FRANKRIJK_5.5%_25/04/2029	Sovereign	2.99%	FR
ITALIE_0.95%_01/08/2030	Sovereign	2.88%	IT
ITALIE_2.8%_15/06/2029	Sovereign	2.81%	IT
FRANKRIJK_4.5%_25/04/2041	Sovereign	2.78%	FR
OOSTENRIJK_0.5%_20/02/2029	Sovereign	2.68%	AT
NEDERLAND_0%_15/01/2029	Sovereign	2.58%	NL
ITALIE_4%_30/04/2035	Sovereign	2.22%	IT
ITALIE_3.5%_15/01/2026	Sovereign	2.21%	IT
FRANKRIJK_0%_25/11/2029	Sovereign	2.18%	FR
FINLAND_0.5%_15/09/2027	Sovereign	2.15%	FI

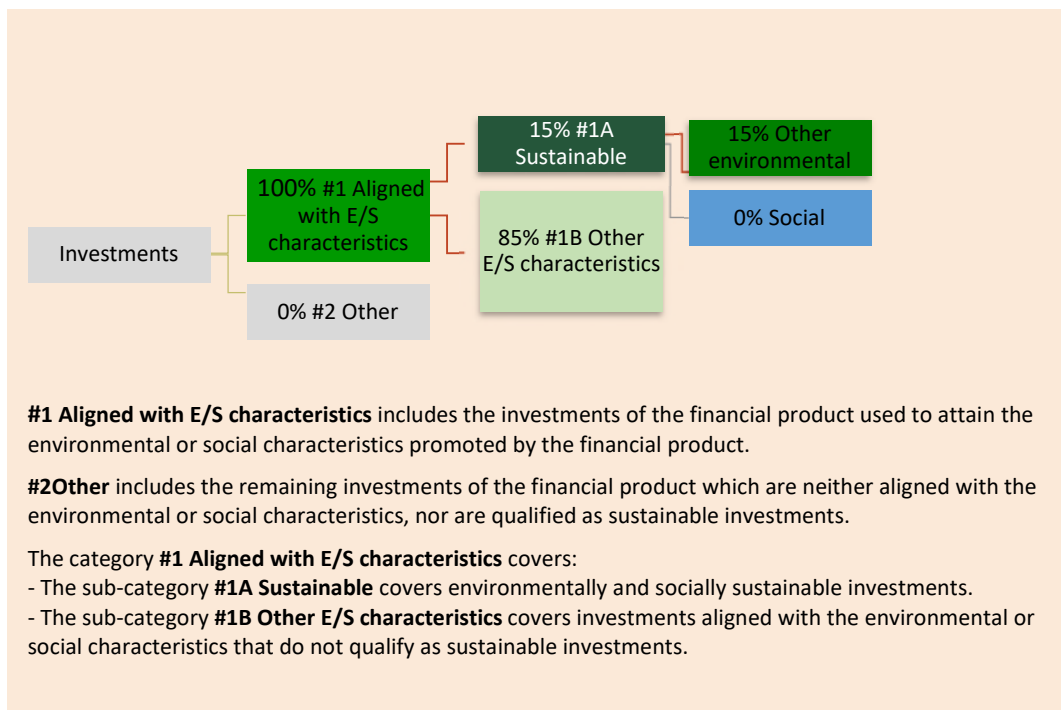


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

In addition to investments, this Subfund also holds a small percentage in cash (no more than 5 percent) and provides the option to invest in derivatives. Of the investments (excluding cash), 100% is invested in #1 Aligned with the E/S characteristics stated. As at year-end 2022, 15% of this is invested in #1A Sustainable investments (subcategory Other environmental) and 85% in #1B Other E/S characteristics. In the allocation between environmental and social sustainable investments, the investments which generate more than 20% sustainable revenue and thereby primarily gain revenue from social objectives were fully assigned to Social in the figure below.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

More information on this subject can be found in the Subfund's annual report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager has included 0% EU Taxonomy aligned investments, in line with the European Commission's further explanation (May 2022) that if a manager cannot obtain reliable EU Taxonomy details, it must report a minimum degree of 0%. When the EU Green Bond Standard takes effect, the Manager will be able to measure the extent to which the Green Bonds are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

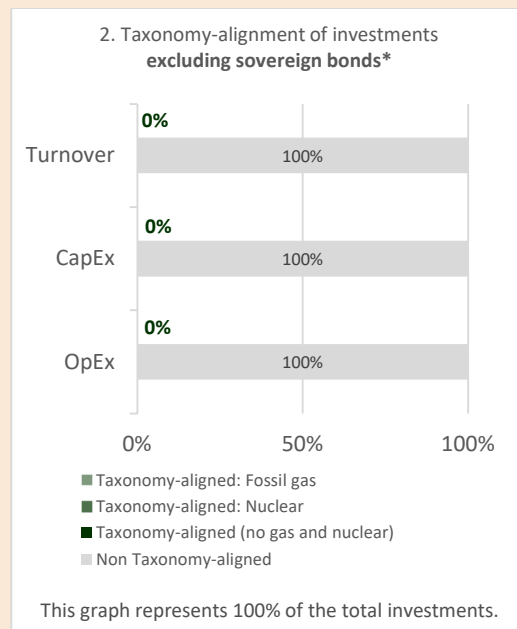
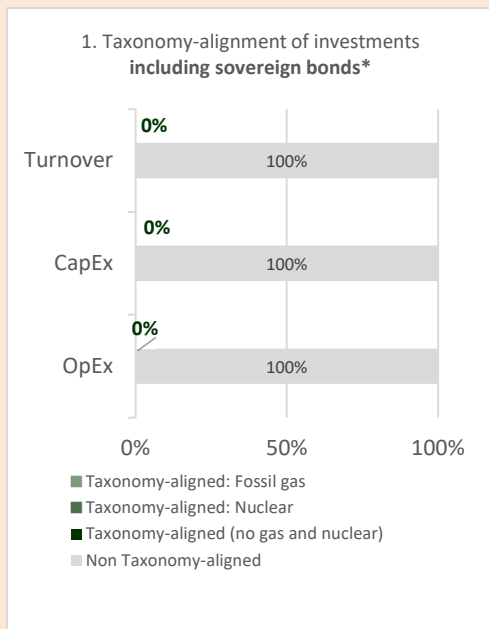
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund has not invested in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reporting period on EU Taxonomy aligned investments, there are no reference period figures yet.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2022, the Subfund has invested 15% of the invested capital in investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As at year-end 2022, the Subfund has invested 0% of the invested capital in social sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under ‘Other’.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Manager took the following measures in 2022 in order to meet the environmental and/or social characteristics:

- The portfolio manager considers the E/S characteristics stated and associated indicators when taking investment decisions. The data used for this purpose is updated and externally validated once every six months. An updated list of excluded investments is drawn up after each update, which can be viewed here: <https://asvermogensbeheer.nl/kennisbank/beleidstukken/uitgesloten-landen-en-bedrijven>.
- The portfolio manager focuses on the percentage of sustainable investments in the portfolio. At least 10% is invested in green bonds, but where possible this percentage is increased within the applicable investment policy.
- The portfolio manager focuses on the average SDG score in the portfolio. The Subfund’s average SDG score as at year-end 2022 was 80.95. Where possible, the Subfund invests in investments with an even higher SDG score within the applicable investment policy.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a benchmark to compare its sustainability characteristics. However, the Subfund does use the SDG Index of the Bertelsmann Stiftung.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

