

ASR Mortgage Fund

Monthly Report May 2022



Profile

The ASR Mortgage Fund is a fund for joint account and offers a choice between two sub-funds with their own risk profile:

- The non-NHG Subfund: this subfund only includes mortgage claims without a National Mortgage Guarantee (higher yield).
- The NHG Subfund: this subfund only includes mortgage claims with National Mortgage Guarantee (low risk profile);

Investment strategy

The ASR Mortgage Fund invests in Dutch mortgage claims that have recently been issued by ASR Levensverzekering N.V. The Fund acquires a cross-section of the recent new mortgages production. Collateral for the loans are prime residential Dutch mortgages. All claims acquired are subject to selection criteria of the ASR Mortgage Fund. The most important selection criteria are first ranking or first and sequentially lower ranking mortgage right, a fixed-interest period of longer than 5 years, Loan to Values (LTV) maximum allowed according to tijdelijke regeling hypothecair krediet, no savings-based mortgages and a concentration caps with regard to interest-only percentages.

Each month, depending on the Participant's preference, the interest received is re-invested or paid out. In addition, the Participant can opt for pro rata redemption of participations instead of re-investment of (early) repayments in the underlying mortgage portfolio.



Fund Manager notes

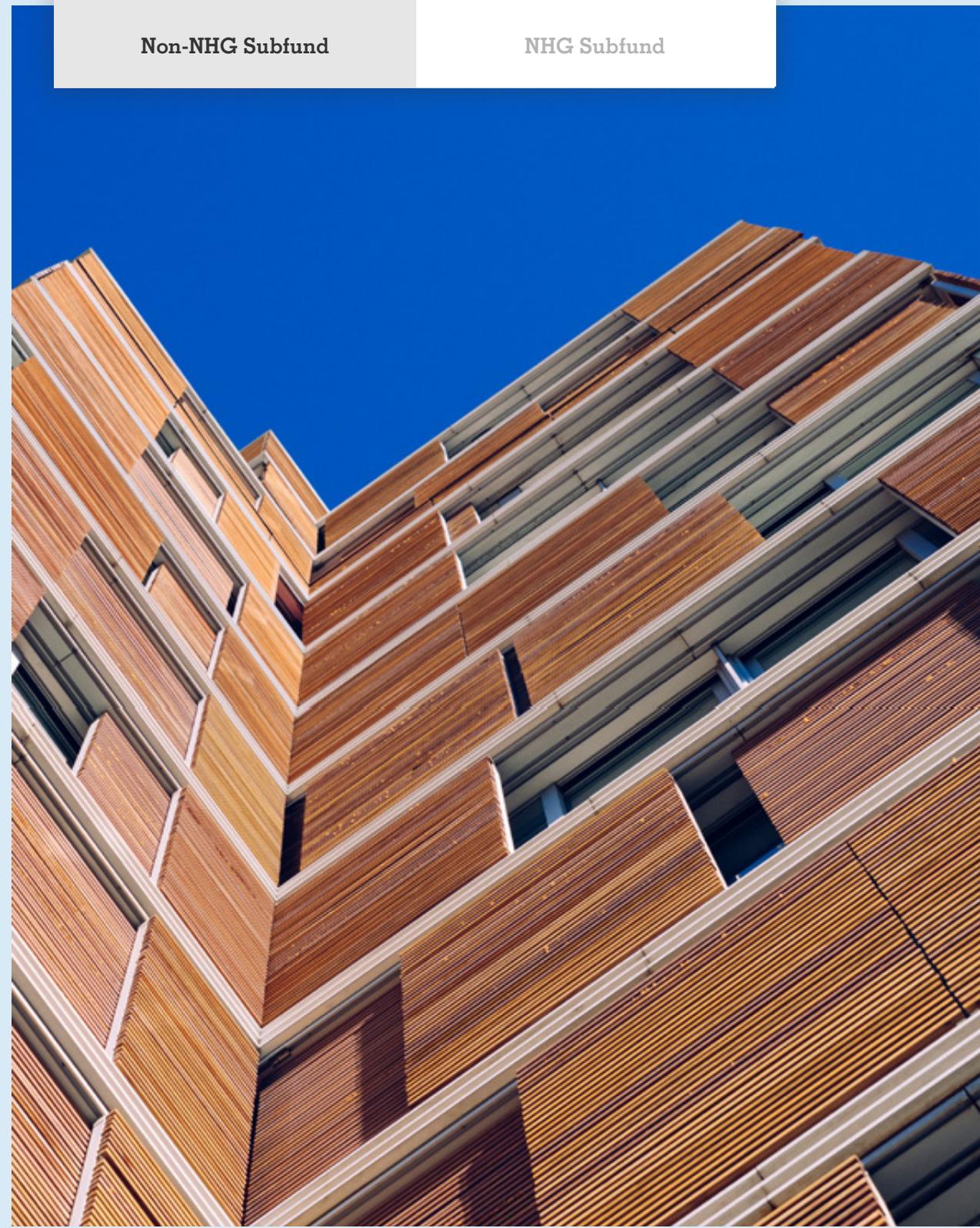
In May 2022, the swap curve's gains appeared to be leveling off, with the 10-year IRS rising around 0.12% for the month. Mortgage rate increases, however, continued in May with increases of approximately 0.25%. In June growing concerns about the Fed's rate hikes to curb inflation and the ECB's rate decision on Thursday June 9 however refueled another round of sharp increases of the swap curve (10-year swap rates + 0.5%). We will not be surprised if these increases will also trigger additional mortgage rate hikes.

Key Data

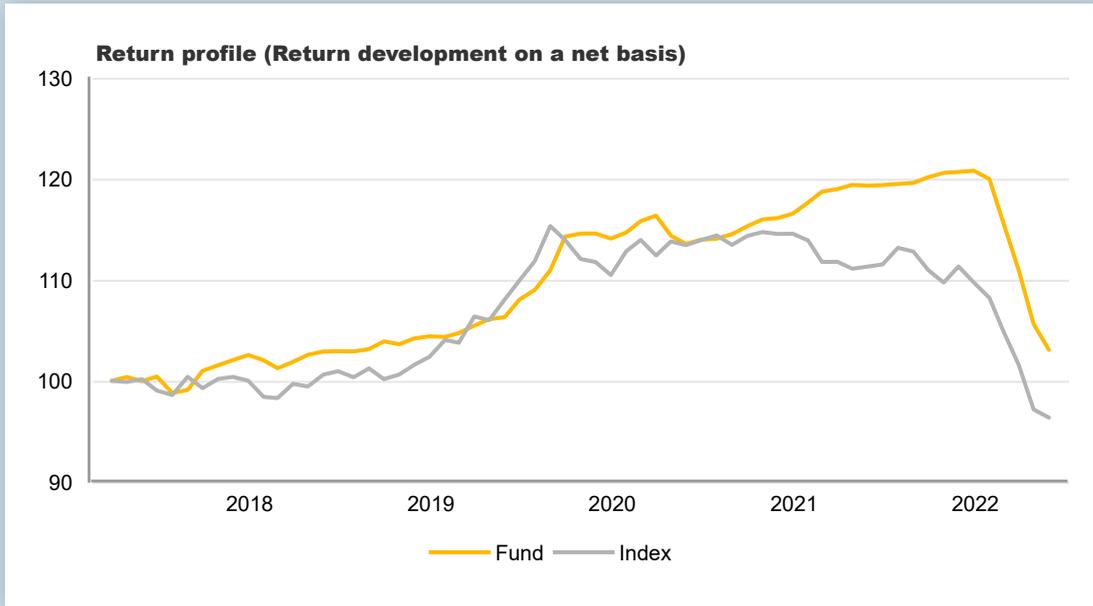
NAV calculation	Monthly
Subscription / Redemption	Monthly
Leverage / leveraged financing	Not permitted
AIFM Fund Manager	ASR Vermogensbeheer N.V.
Date of inception	17-03-2017
Yield calculated since	01-04-2017
Subscription fee	0.00%
Redemption fee	0.00%
Ongoing Charges Rate	0.45%
Fund domicile	NL
Currency	EUR
ISIN code	NL0012375208
Interest reference Index	Composed ML SWAP Index
SFDR Classification	Article 8

Fund facts and rates

Total assets (x1000)	€ 5.895.449,81
Number of outstanding participations	629.954
Net asset value per participation	€ 9.354,97
Constant prepayment rate	0.56%
Principal payment rate	0.18%
Total payment rate	0.74%
Number of outstanding loans	50.193
Average CLtCMV	82.87%
Average Interest %	2.03%



Return (*)



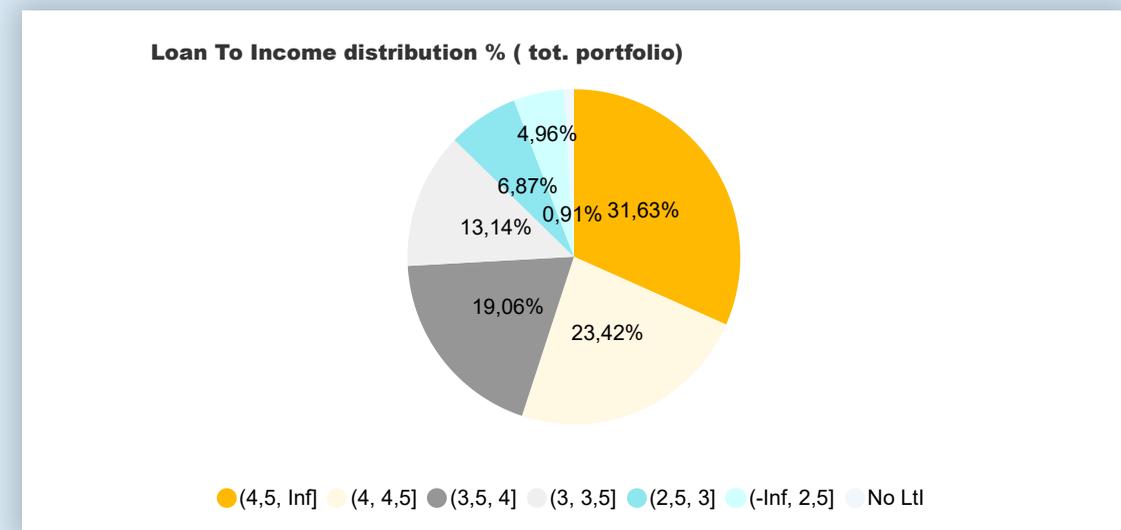
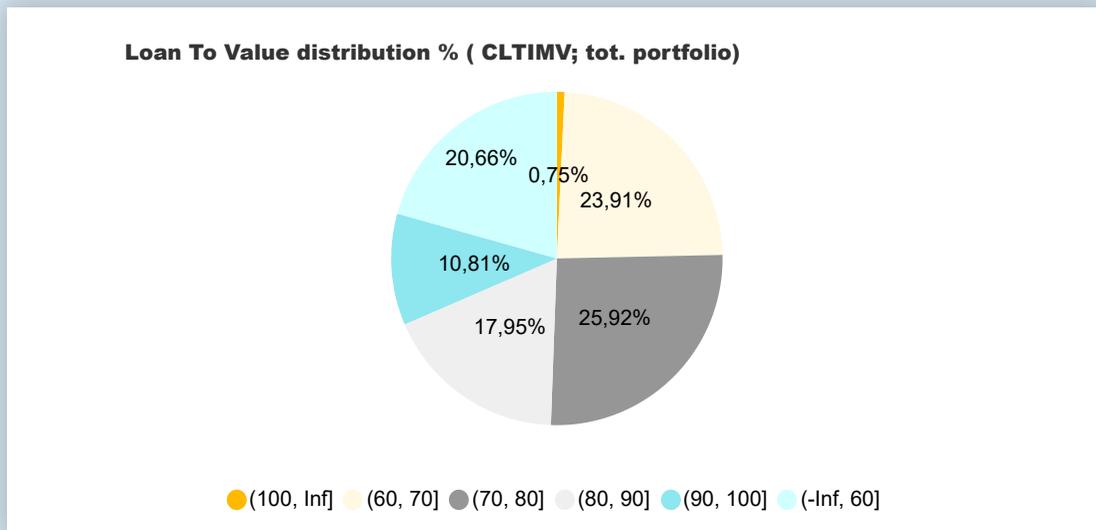
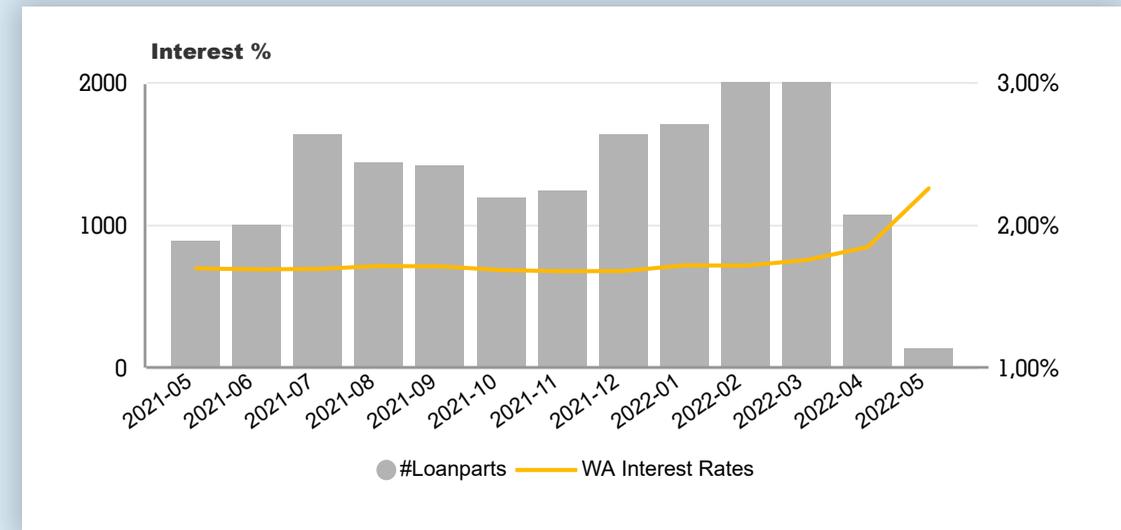
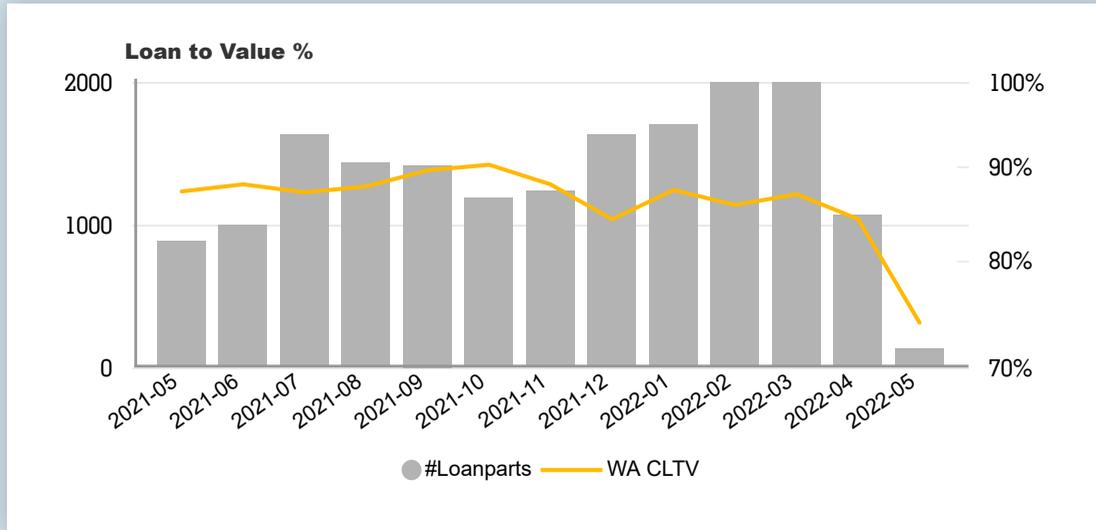
*) Period longer than 1 year is cumulated

Period	Return	
	Fund	Index(**)
1 month	-2,43%	-0,83%
3 months	10,89%	-8,18%
YTD	14,68%	-12,17%
1 Year Rolling	13,61%	-13,43%
3 Years (annualized)	1,02%	-3,74%
Since start	3,06%	-3,64%

Month	Distribution
	€ per participation
May 2021	15,72
June 2021	15,50
July 2021	15,80
August 2021	15,49
September 2021	14,91
October 2021	15,38
November 2021	14,76
December 2021	14,91
January 2022	15,51
February 2022	14,65
March 2022	14,91
April 2022	14,20
May 2022	13,89

***) This return reference index concerns composed basket of Merrill Lynch swap indices with the same weighted duration as the Fund at the beginning of the month.

Distribution per origination date

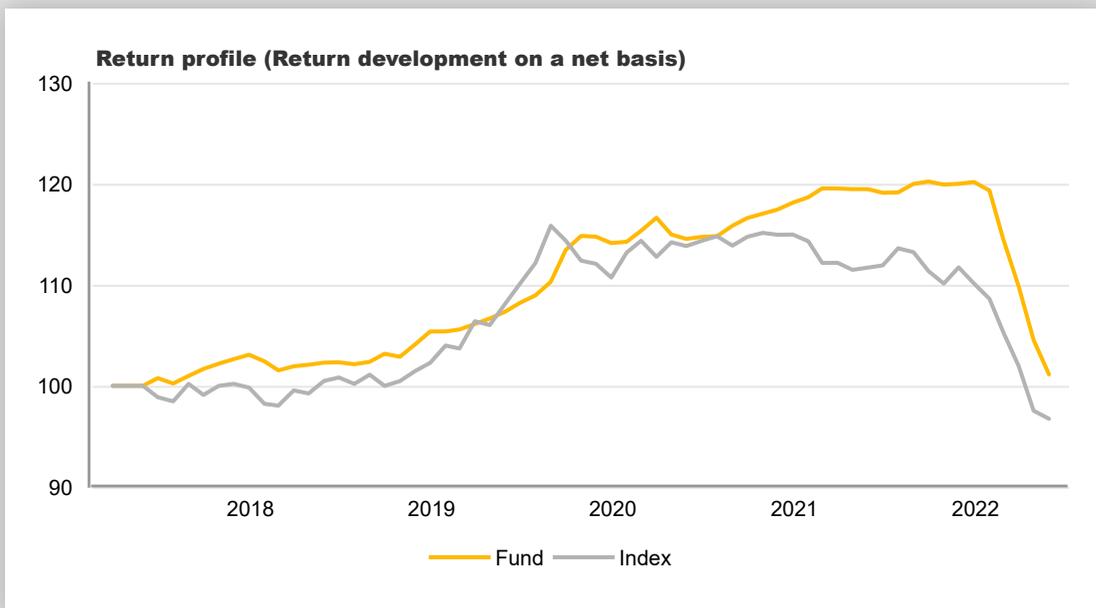


	Key Data
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AIFM Fund Manager	ASR Vermogensbeheer N.V.
Date of inception	17-03-2017
Yield calculated since	01-06-2017
Subscription fee	0.00%
Redemption fee	0.00%
Ongoing Charges Rate	0.45%
Fund domicile	NL
Currency	EUR
ISIN code	NL0012375190
Interest reference Index	Composed ML SWAP Index
SFDR Classification	Article 8

	Fund facts and rates
Total assets (x1000)	€ 1.906.433,56
Number of outstanding participations	206.057
Net asset value per participation	€ 9.248,38
Constant prepayment rate	0.52%
Principal payment rate	0.21%
Total payment rate	0.73%
Number of outstanding loans	21.652
Average CLiCMV	85.10%
Average Interest %	1.83%



Return (*)



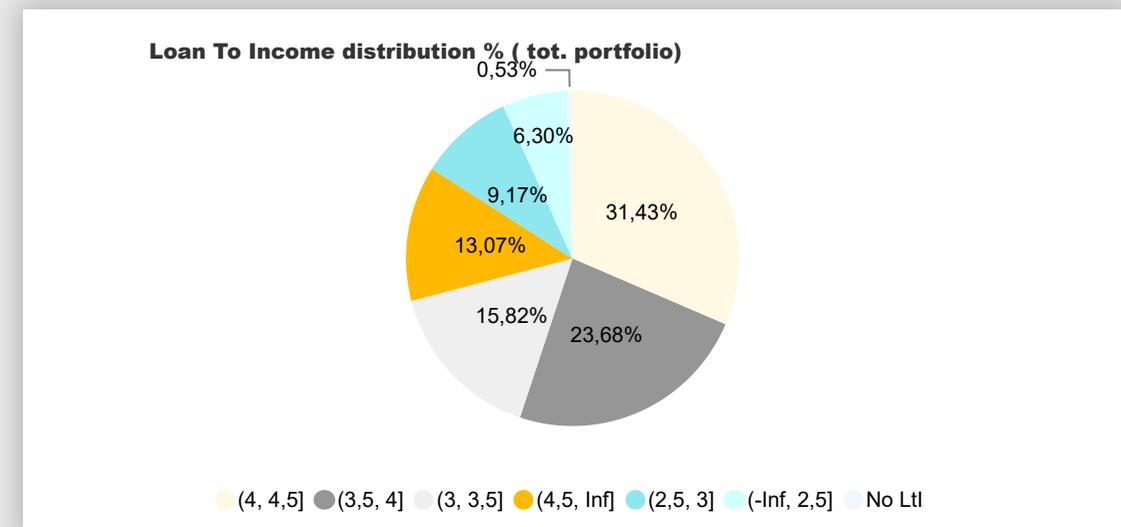
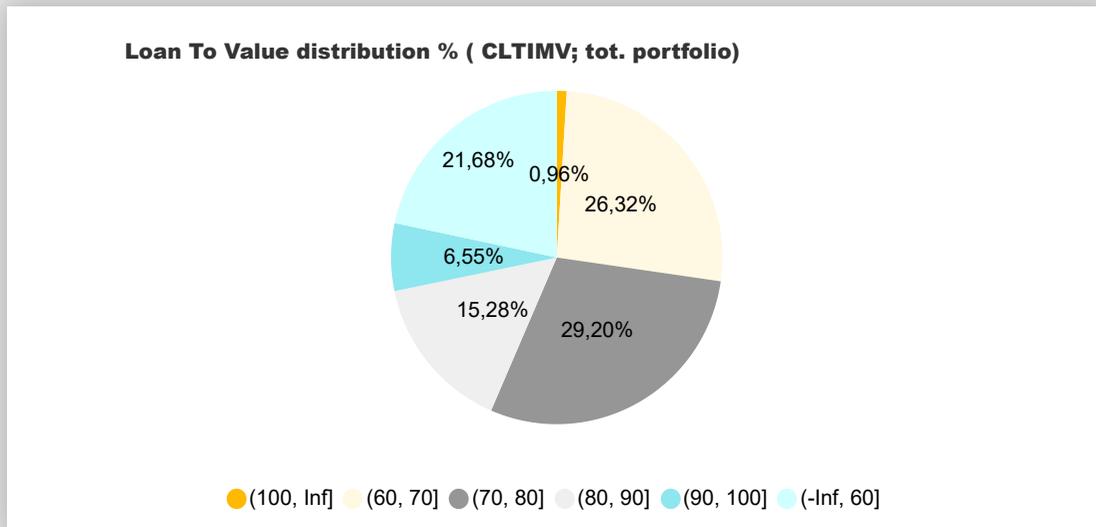
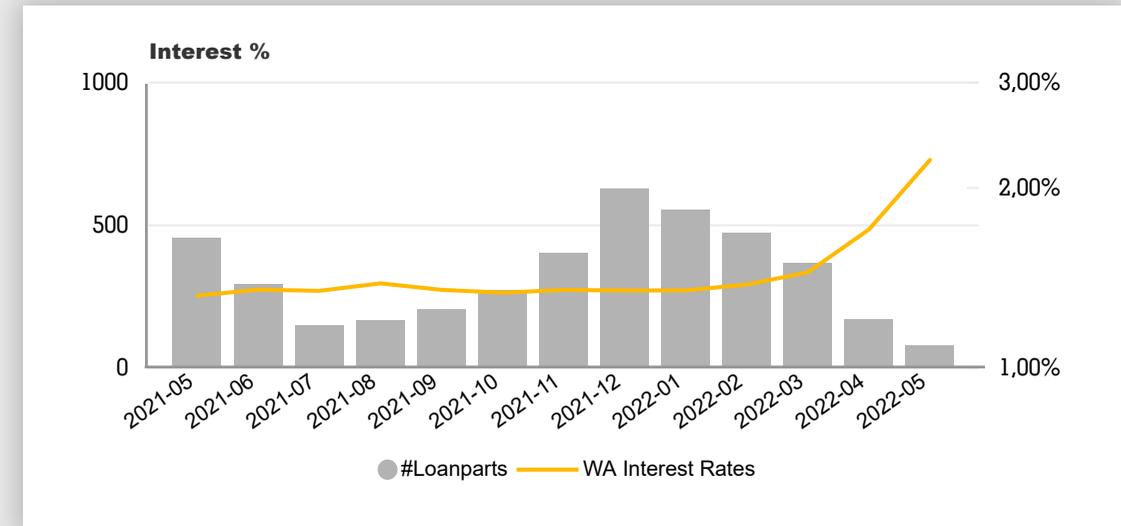
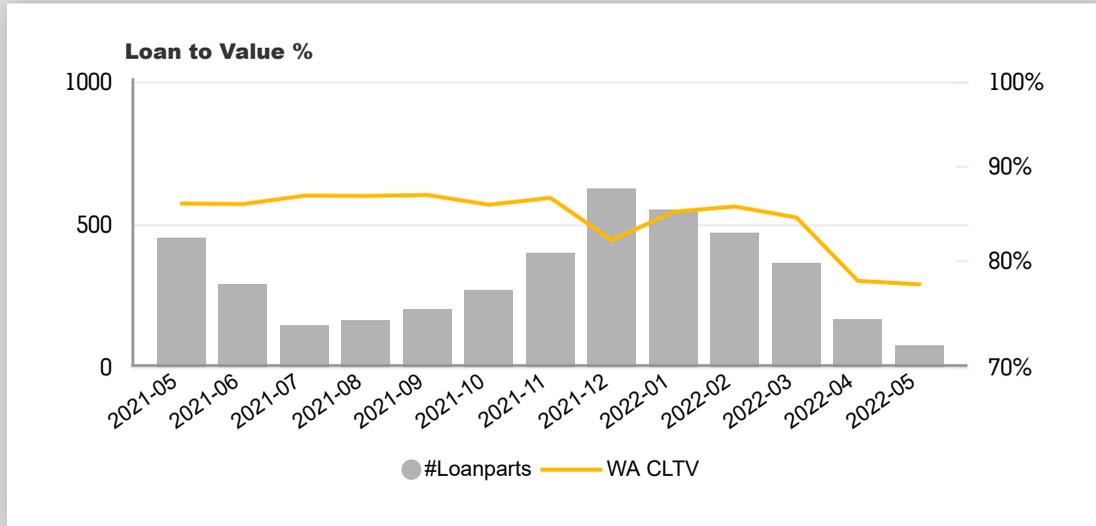
*) Period longer than 1 year is cumulated

Period	Return	
	Fund	Index(**)
1 month	-3,26%	-0,82%
3 months	11,68%	-8,13%
YTD	15,79%	-12,15%
1 Year Rolling	15,29%	-13,39%
3 Years (annualized)	1,94%	-3,64%
Since start	1,20%	-3,26%

Month	Distribution
	€ per participation
May 2021	13,28
June 2021	13,12
July 2021	13,16
August 2021	12,60
September 2021	13,17
October 2021	12,90
November 2021	12,65
December 2021	12,97
January 2022	13,20
February 2022	12,82
March 2022	12,85
April 2022	12,17
May 2022	12,23

***) This return reference index concerns composed basket of Merrill Lynch swap indices with the same weighted duration as the Fund at the beginning of the month.

Distribution per origination date



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