



ASR ESG IndexPlus Institutionele  
Fondsen Annual Report 2023

# 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](http://www.asrvermogensbeheer.nl)

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

## Board of the Manager

Mr. P. Klijnsmit  
Mr. M.R. Lavooi  
Mrs. J.H.L. de Jong-Kortman

## 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, ASR Wereldwijd Impact Aandelen Fonds, 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. invest, 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 Paraplufonds, 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:

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

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

On this basis, a.s.r. vermogensbeheer acts as an individual asset manager on behalf of the group companies of ASR Nederland N.V., such as entities subject to supervision 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)	Mrs. Y. (Yuliya) Kleban
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.
D	Unit-linked client of ASR Levensverzekering N.V.
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 its 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](http://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 2023, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen increased from € 3,459 million to € 5,413 million. This is an increase of 56.50%, due to net inflow and positive changes in the fair value of investments for all Subfunds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2023	31-12-2022	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	32,198	31,465	2.33%	733
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	71,023	51,733	37.29%	19,290
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,454,184	1,738,819	41.14%	715,365
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (D)	67,159	-	100.00%	67,159
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	7,198	6,418	12.15%	780
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	270,919	206,195	31.39%	64,724
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	1,136,125	680,309	67.00%	455,816
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	39,626	-	100.00%	39,626
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	328,967	367,921	-10.59%	-38,954
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	58,795	54,290	8.30%	4,505
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	6,905	4,990	38.38%	1,915
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	57,872	60,776	-4.78%	-2,904
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	823,054	255,914	221.61%	567,140
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	59,018	-	100.00%	59,018
<b>Total</b>	<b>5,413,043</b>	<b>3,458,830</b>	<b>56.50%</b>	<b>1,954,213</b>

The return on the Subfunds during 2023 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value.

Return calculation		Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2023 to 31-12-2023	15.51%	15.83%
	AEIIEAF - Participation class B	01-01-2023 to 31-12-2023	15.51%	15.83%
	AEIIEAF - Participation class C	01-01-2023 to 31-12-2023	15.80%	15.83%
	AEIIEAF - Participation class D**	01-06-2023 to 31-12-2023	6.16%	6.74%
Corporate bonds	AEIIEBF - Participation class A	01-01-2023 to 31-12-2023	8.12%	8.19%
	AEIIEBF - Participation class B	01-01-2023 to 31-12-2023	8.07%	8.19%
	AEIIEBF - Participation class C	01-01-2023 to 31-12-2023	8.34%	8.19%
	AEIIEBF - Participation class D**	01-06-2023 to 31-12-2023	5.11%	5.44%
	AEIIEBF - Participation class K	01-01-2023 to 31-12-2023	8.16%	8.19%
	AEIIEBF - Participation class X	01-01-2023 to 31-12-2023	8.29%	8.19%
Sovereign bonds	AEIIESF - Participation class A	01-01-2023 to 31-12-2023	7.12%	6.43%
	AEIIESF - Participation class B	01-01-2023 to 31-12-2023	7.06%	6.43%
	AEIIESF - Participation class C	01-01-2023 to 31-12-2023	7.28%	6.43%
	AEIIESF - Participation class D**	01-06-2023 to 31-12-2023	4.10%	4.13%

\* 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

### *Introduction of participation classes*

During the reporting period, the following participation classes were introduced:

- 24 April 2023: ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds participation class D
- 24 April 2023: ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class D
- 24 April 2023: ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class D

These participation classes result from the migration of the investments in ASR FONDS SICAV to investments in other investment funds under management of a.s.r. vermogensbeheer. For the underlying policy holders - which participate through the unit-linked products of a.s.r. Leven Individueel - this migration had no impact on total costs.

### **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 makes 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 materialized during 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 a limit has been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly 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 2023 204 employees and 198 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](http://www.asr.nl)).

Personnel expenses (in euros)	01-01-2023 to 31-12-2023	No. of employees
Identified Staff	3,262,092	8*
Employees	28,964,242	196
<b>Total</b>	<b>32,226,334</b>	<b>204</b>

\* The Identified Staff per December 31, 2023 exists out of three Management Board members and five 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](http://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, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, 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. 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 including loss of biodiversity and the use of water;
  - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

This is implemented at the level of the individual fund (and subfunds if applicable).

## Engagement

During 2023, 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:
  - Based on its Fossil Exit Strategy, a.s.r. has continued its engagement discussions with oil and gas producers. To this end, we apply an engagement period that runs from 2022 through to 2024. By year-end 2024, all oil and gas companies in our portfolios will need to be demonstrably aligned to the Paris Agreement. During 2023, we had discussions with several companies, including Aker BP, Galp Energia, TotalEnergies and Equinor.
  - In addition, we started our engagement discussions with phase 3 (most carbon-intensive companies) in 2023. These are companies operating in sectors such as mining, steel and utilities. We see a significant role for these companies in the energy transition, and for this reason we also apply a 5-year engagement period.
  - Last year, we also held discussions with Constellation Brands through the Ceres Valuing Water Finance Initiative. Constellation Brands is an international producer of beer, wine and spirits in the premium market segment. For such a company, the use and management of water are key issues, particular in these times of climate change and increasing water scarcity. As the company operates and generates its income in regions that are severely affected by water scarcity (including California and Mexico), the use and management of water were key topics in our discussions. The company recently implemented water efficiency targets and performs operational risk assessments with respect to water quality. Together with a coalition of investors, we will continue the discussions with Constellation Brands to monitor the progress made on addressing water stress.
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.

The most recent overview of companies being talked to and their status can be found on a.s.r.'s website (<https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>).

## 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. ESG issues that were frequently discussed in 2023 included climate strategies, human rights and gender equality. 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 a.s.r.'s 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. has 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. We are currently evaluating at how these targets can be adjusted by consolidating the Aegon investments. 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.

In 2023, a.s.r. vermogensbeheer continued with phase 2 of its Fossil Exit Strategy. We are in discussions with the remaining conventional oil and gas companies in our portfolios to gain insight into whether these companies have robust and ambitious plans to become 'Paris-aligned'. In addition, we have made a start with phase 3, which focuses on the biggest emitters and companies further along in the fossil chain. We expect these companies to likewise have robust and ambitious plans to achieve alignment with the Paris climate goals.

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

A study conducted by the Dutch Association of Investors for Sustainable Development (VBDO) found that a.s.r., was 'leading' on the issue of biodiversity and working conditions in supply chains. VBDO published its findings for the 2023 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.

#### **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 way the Manager implements its sustainability policy differs for each fund under its management. A detailed account of the sustainability performance achieved by the Fund is presented in Appendix 4, 5 and 6 of this Annual Report.

## Market developments and outlook

### Economic developments in 2023

With growth of around 3%, the global economy fared slightly better in 2023 than expected a year ago. This was mainly due to the US economy, which performed significantly better than expected. In the US, consumer spending remained at a high level, helped by COVID-19 savings and historically low unemployment. In addition, high government spending, partly under the Inflation Reduction Act, provided an additional growth impetus. In contrast, the eurozone economy balanced on the edge of recession all year. Europe continued to be hampered by ailing industry (particularly unfavourable to Germany, for example), disappointing world trade (particularly unfavourable to the Netherlands, for example) and the war in Ukraine. The Chinese economy also experienced a difficult year. The faltering real estate sector in particular continued to put pressure on the economy.

While the development of the global economy in 2023 was not entirely favourable, there was mostly good news to report from the inflation front. The inflation wave of 2022, which in recent history had its equal only in the stagflation of the late 1970s and early 1980s, largely disappeared during 2023. Whereas headline inflation in the eurozone was still above 10% towards the end of 2022, a year later it had fallen to less than 3% year-on-year. A similar but slightly less extreme narrative applies to the US: there, inflation fell from 9% year-on-year in June 2022 to 3.4% by the end of 2023. Meanwhile, China has even slipped back into deflation, with inflation at -0.3% year-on-year by the end of 2023.

To combat inflation, the Fed raised US base rates from 0% to 5.25% in 2022 and 2023, while the ECB's European base rate went from -0.5% to 3.5% in less than a year. However, rapidly easing inflationary pressures during 2023 did not go unnoticed by interest rate markets either. Whereas until recently the motto seemed to be 'higher for longer', interest rate markets have increasingly started to anticipate, especially in the last quarter of 2023, that central banks are not only done with rate hikes, but will also soon start to cut their base rates again.

### Financial markets in 2023

For investors, 2023 turned out to be an unexpectedly good year, helped by a rally in the fourth quarter. As a result, almost all asset classes ended up in positive territory. For the entire year, US equities led the way, with a return of over 20% (in euros). Asian equities and emerging markets lagged, mainly due to the ailing Chinese stock market, but still delivered positive returns of 6-8% across 2023. This was similar to returns on European bonds (both government and corporate), which were mainly due to falling capital market rates. The bad performer of 2023 was the US dollar, which depreciated by 3% against the euro.

### Economic and financial market outlook

For the global economy as a whole, 2024 seems to be comparable to last year, with growth again expected to be around 3%. At the regional level, the outlook varies. This is partly due to different interest rate expectations. The effects of the relatively steep US interest rate path in recent years are not expected to be felt in full until 2024. In addition, the exhaustion of COVID-19 savings and limited scope for additional government spending may also hamper the growth of the US economy. For Europe, the growth outlook is also not particularly good, but after the stagnation of 2022 and 2023, there is potential for some growth recovery. In China, the authorities seem to intent to maintaining the current 5% growth target, but it cannot be ruled out either that they will settle for lower (and perhaps more realistic) growth of around 4.5%. For other emerging economies, the outlook is relatively favourable from a macro perspective, partly because they have mostly raised interest rates earlier than in most developed economies and can now cut interest rates again earlier and/or have already reduced them. Globally, geopolitical risk remains higher than average, due to military conflicts in Ukraine and the Middle East amongst others and elections in many countries, including presidential elections in the United States in November 2024.

As for the inflation outlook, the most plausible scenario for the period ahead seems to be that inflationary pressures will gradually ease further towards the 2% inflation targets of central banks in the eurozone and the US. In the short term, base effects may cause some volatility in this respect. Given this inflation picture, expecting 2024 to be a year of interest rate cuts by central banks rather than interest rates remaining high seems justified in our view. The question is, however, whether financial markets have not entered an 'exaggeration phase' after the recent movements. The amount and pace of interest rate cuts now being priced in only seems plausible in a scenario where not only do inflationary pressures continue to fall at a rapid pace, but also growth prospects come under severe pressure. In such a scenario, current interest rate levels may be appropriate, but share prices seem to be (excessively?) high.

In the economic scenario that seems most likely to us, that of gradually declining inflationary pressures combined with moderate growth prospects, equities seem less overvalued, but bond yields have slipped too far downwards.

Based on this scenario, we see long-term interest rates increasing from current levels rather than falling further, which is unfavourable for both government and corporate bonds. For equities, the outlook in this scenario is mixed, but we still see some scope for further price recovery for listed real estate (although to varying degrees for various market segments, e.g. residential vs. offices), which, although up around 25% in the last two months of 2023, is still down around 30% compared with two years ago. The relative attractiveness of cash will diminish as central banks start cutting interest rates, but that is not the case for now. With a current ECB base rate of 4%, the risk-free rate of return is still high from a historical perspective.

## 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. 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.

Four 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
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.

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%
D	1.05%	0.05%	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 four different participation classes increased from € 1,822.0 million to € 2,624.6 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
2023	32,198	15.51%	15.83%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.99	2.08	2.08	1.18	1.75
Changes in value	7.72	-10.61	12.45	-1.35	10.26
Costs	-0.19	-0.17	-0.17	-0.14	-0.14
Result after tax	9.52	-8.70	14.36	-0.31	11.87

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
2023	71,023	15.51%	15.83%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.99	2.08	2.08	1.18	1.75
Changes in value	7.79	-10.67	12.55	-1.35	10.33
Costs	-0.19	-0.17	-0.17	-0.14	-0.14
Result after tax	9.59	-8.76	14.46	-0.31	11.94

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
2023	2,454,184	15.80%	15.83%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.99	2.08	2.08	1.18	1.75
Changes in value	8.27	-11.07	13.18	-1.35	10.80
Costs	-0.02	-0.02	-0.01	-0.02	-0.01
Result after tax	10.24	-9.01	15.25	-0.19	12.54

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEAF – participation class D

	Fund Capital (x €1,000)	Return AEIIEAF-D	Benchmark return
2023*	67,159	6.16%	6.74%

\* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	24-04-2023 to 31-12-2023
Income	1.37
Changes in value	0.89
Costs	-0.38
Result after tax	1.88

Amounts per participation are based on the average number of participations during the reporting period.

Over 2023 the MSCI Europe increased by 15.83 percent, The ESG IndexPlus strategy underperformed the index by 3 basispoints with a return of 15.80 percent, The main driver of this underperformance was the Long Term Sustainable Quality portfolio, which increased by 14.21 percent, The ESG Index portfolio outperformed the benchmark index.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 3 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):

Partners Group Holding	0.81
SAP	0.71
JD Sports Fashion	0.56
ASML Holding	0.48
Amadeus IT Group	0.48

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

Orsted	-1.31
Diageo	-0.86
LVMH	-0.78
DSM-Firmenich	-0.63
Roche Holding	-0.49

Shares of Partners Group performed very well, with a return of 43.56 percent. July was a turning point for the shares. After a period of rate hikes and low expectations for economic growth, investors looked at the half year 2023 update of Partners Group with a glass half full approach. Next to the perspective of lower interest rates and a lower probability of a US recession, Partners Group indicated they expect a better outlook for both new inflow from investors and a better environment for portfolio exits. In the third quarter Partners Group confirmed that markets were improving and reported that performance fees recovered and net inflows were accelerating.

SAP SE shares rose by 46.50 percent in 2023. SAP in the first half of 2023 updated its mid-term financial targets and announced a €5.0bn share buyback scheme. During the year the company reported better than expected numbers, especially driven by higher cloud growth. The transition of their software from on premise to the cloud is expected to generate a significant revenue uplift going forward. SAP’s management commented positively on the growth outlook to 2025 and also stated further acceleration of revenue growth towards 2025 and beyond.

Orsted and Diageo underperformed the market in 2023. During the first half of 2023, the share price of Orsted and other utilities were under pressure because of rising interest rates. However, in June the share price reacted positively on the capital allocation strategy that was presented by the management of Orsted. That was the last positive share price movement for the world’s largest developer of offshore wind farms. In August markets were negatively surprised when the company announced large impairments on their US Wind assets. Rising costs, project delays, higher discount rates and lower than expected tax benefits were the drivers of approximately €3.8bn of impairments.

Shares of Diageo were under pressure after the company in January reported lower than expected organic sales growth in North America. North America has been the most important growth driver for the multinational alcoholic beverage company. In the fourth quarter Diageo reported that their Latin American business was also slowing down. Market research also shows the company is losing market share. The reason for this is downtrading. Diageo’s brands are primarily premium brands; especially in the US the consumer has started trading down.

*ESG Index portfolio*

The ESG Index portfolio outperformed the benchmark index by 124 basis points. As always, the active return in this portfolio is a result of the optimization on ESG factors as stated in the investment policy. Despite the minimization of the tracking error, this policy usually results in an underweighting of some specific industries. The active return on this portfolio over 2023 can therefore largely be traced back to these positions.

**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
	31-12-2023	31-12-2022	31-12-2023
Financials	18.5%	18.0%	18.0%
Health Care	15.7%	16.5%	15.3%
Industrials	15.4%	13.8%	16.0%
Consumer Discretionary	11.2%	10.4%	10.6%
Consumer Staples	10.8%	12.5%	11.6%
Information Technology	8.0%	8.1%	7.3%
Materials	7.2%	6.8%	7.2%
Energy	4.9%	5.6%	5.7%
Utilities	4.4%	3.7%	4.3%
Communication Services	3.3%	3.8%	3.1%
Real Estate	0.6%	0.8%	0.9%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2023	31-12-2022	31-12-2023
United Kingdom	19.9%	22.7%	22.5%
Switzerland	15.9%	16.4%	15.2%
France	15.5%	15.1%	18.4%
Germany	11.8%	11.9%	13.1%
The Netherlands	10.3%	10.7%	7.1%
Denmark	5.9%	3.5%	5.1%
Spain	5.2%	5.4%	4.1%
Sweden	5.0%	4.5%	4.9%
Italy	2.9%	2.9%	4.0%
Other	7.6%	6.9%	5.6%

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 (%) 31-12-2023	Benchmark VaR (%) 31-12-2023	+/- VaR (%) 31-12-2023
Total	15.9	15.5	0.4
Fundamental	0.5	0.0	0.5
Market / Style	8.3	8.3	0.0
Region	6.5	6.6	-0.1
FX	0.6	0.6	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 2023 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account (%) 31-12-2023	Profit and loss account (EUR x 1,000) 31-12-2023
Volatility shock	-13.7%	-356,151
S & P shock	-16.5%	-430,935
FTSE World shock	-22.1%	-576,140
Nikkei shock	-10.4%	-271,730
Euro Stoxx shock	-38.1%	-994,174

- 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.

Six 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 D is for unit-linked clients of ASR Levensverzekering N.V.
- 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%	0.30%	0.00%
B	0.20%	0.05%	0.30%	0.00%
C	0.00%	0.00%	0.30%	0.00%
D	0.50%	0.05%	0.30%	0.00%
K	0.11%	0.05%	0.30%	0.00%
X	0.00%***	0.05%	0.30%	0.00%

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

\*\* Based on either purchase or sale amount.

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

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

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

### Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 1,315.1 million to € 1,841.6 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
2023	7,198	8.12%	8.19%
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 €	01-01-2023 to 31-12-2023	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	1.02	0.67	0.64	0.72	0.76
Changes in value	2.89	-8.28	-1.11	0.94	2.33
Costs	-0.10	-0.10	-0.11	-0.11	-0.10
Result after tax	3.81	-7.71	-0.58	1.55	2.99

Amounts per participation are based on the average number of participations during the reporting period.

### AEIIEBF – participation class B

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
2023	270,919	8.07%	8.19%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.02	0.67	0.64	0.72	0.82
Changes in value	2.84	-8.19	-1.10	0.92	2.63
Costs	-0.12	-0.12	-0.14	-0.13	-0.13
Result after tax	3.74	-7.64	-0.60	1.51	3.32

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEBF – participation class C

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
2023	1,136,125	8.34%	8.19%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.02	0.67	0.64	0.72	0.82
Changes in value	2.90	-8.29	-1.11	0.93	2.64
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	3.92	-7.62	-0.47	1.65	3.46

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEBF – participation class D

	Fund Capital (x €1,000)	Return AEIIEBF-D	Benchmark return
2023*	39,626	5.11%	5.44%

\* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	24-04-2023 to 31-12-2023
Income	0.70
Changes in value	2.49
Costs	-0.19
Result after tax	3.00

Amounts per participation are based on the average number of participations during the reporting period.

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
2023	328,967	8.16%	8.19%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.02	0.67	0.64	0.72	0.82
Changes in value	2.90	-8.30	-1.11	0.95	2.66
Costs	-0.08	-0.08	-0.09	-0.08	-0.09
<b>Result after tax</b>	<b>3.84</b>	<b>-7.71</b>	<b>-0.56</b>	<b>1.59</b>	<b>3.39</b>

Amounts per participation are based on the average number of participations during the reporting period.

**AEIIEBF – participation class X**

	Fund Capital (x €1,000)	Return AEIIEBF-X	Benchmark return
2023	58,795	8.29%	8.19%
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 €	01-01-2023 to 31-12-2023	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	1.02	0.67	0.64	0.72	0.55
Changes in value	2.74	-7.99	-1.09	0.87	0.77
Costs	-0.02	-0.02	-0.02	-0.03	-0.02
<b>Result after tax</b>	<b>3.74</b>	<b>-7.34</b>	<b>-0.47</b>	<b>1.56</b>	<b>1.32</b>

Amounts per participation are based on the average number of participations during the reporting period.

The year started on a positive note with softer winter conditions resulting in gas storages in Europe remaining better than was previously expected. On top of this, China abandoned its “zero Covid” policy which led to a better growth outlook for 2023. The positive sentiment was, however, interrupted in March due to the failure of two regional US banks followed by demise of Credit Suisse. Interest rate and spread volatility spiked, with 10-year Bund rapidly declining by more than 60 basis points. The regulators orchestrated the takeover of Credit Suisse by UBS, which calmed the markets. The majority of the total return across many asset categories, including investment grade credit, was however generated in the fourth quarter of 2023. Lower than expected headline and core inflation prints and an evolving expectation of earlier interest rate cuts combined with the expectation of a soft-landing scenario pushed spreads and interest rates lower. The spread of the iBoxx Euro Corporate Index ended the year at 91 basis points over swap, which is roughly eight basis points tighter compared to the end of 2022 and 25 basis points off the March 2023 peak. The 10-year bund and swap rates declined to the level of 2.02% and 2.49% respectively.

The gross return of the fund for the full year 2023 amounted to 8.34%, which is 15 basis points better than that of the applicable benchmark.

Overall, the overweight position in the sector Financials contributed positively to the relative return of the fund. Within Financials, positioning in the lower quality issuers cost some performance, but was amply compensated by selection effects in the Banking sector and subordinate paper. The underweight position in BBB-rated non-financials contributed negatively to the overall performance of the fund. The interest rate positioning of the fund contributed positively to the relative return of the fund due to a small underweight in duration in the first three quarters of the year.

**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 2023, the portfolio consisted of around 1,100 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
	31-12-2023	31-12-2022	31-12-2023
Industrials	45.0%	45.3%	51.2%
Financials	42.5%	44.8%	37.8%
Utility	11.0%	9.2%	10.4%
Quasi & foreign government	1.0%	0.0%	0.3%
Covered	0.4%	0.1%	0.0%
Securitized	0.1%	0.1%	0.3%
Sovereign	0.0%	0.5%	0.0%

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2023	31-12-2022	31-12-2023
France	20.4%	18.7%	21.8%
United States	17.2%	17.7%	17.3%
Germany	11.6%	11.6%	14.3%
United Kingdom	7.4%	6.9%	8.1%
The Netherlands	5.9%	5.2%	6.1%
Italy	5.7%	5.7%	5.3%
Spain	5.3%	5.3%	5.7%
Sweden	3.4%	4.1%	2.9%
Switzerland	3.4%	4.0%	3.7%
Other	19.7%	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
	31-12-2023	31-12-2022	31-12-2023
AAA	0.8%	0.6%	0.3%
AA	7.4%	7.2%	9.3%
A	47.3%	43.7%	42.4%
BBB	44.2%	48.3%	48.0%
BB	0.3%	0.2%	0.0%

*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 (%) 31-12-2023	Benchmark VaR (%) 31-12-2023	+/- VaR (%) 31-12-2023
Total	5.6	5.8	-0.2
Spread	0.3	0.4	-0.1
Interest Rate	5.3	5.4	-0.1
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 2023 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2023	Income statement (EUR x 1,000) 31-12-2023
Corporate shock	-4.8%	-87,917
Financial shock	-5.0%	-91,479
Interest rate shock	-5.9%	-108,177

- 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 D is for unit-linked clients of ASR Levensverzekering N.V.

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%
D	0.50%	0.05%	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 € 321.7 million to € 946.8 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
2023	6,905	7.12%	6.43%
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 €	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	1.10	0.83	0.82	0.61
Changes in value	1.92	-9.96	-2.47	1.95
Costs	-0.06	-0.08	-0.09	-0.06
<b>Result after tax</b>	<b>2.96</b>	<b>-9.21</b>	<b>-1.74</b>	<b>2.50</b>

Amounts per participation are based on the average number of participations during the reporting period.

**AEIIESF – participation class B**

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2023	57,872	7.06%	6.43%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.10	0.83	0.82	0.93	0.96
Changes in value	2.17	-10.75	-2.61	2.04	2.61
Costs	-0.09	-0.11	-0.12	-0.12	-0.13
<b>Result after tax</b>	<b>3.18</b>	<b>-10.01</b>	<b>-1.91</b>	<b>2.85</b>	<b>3.44</b>

Amounts per participation are based on the average number of participations during the reporting period.

**AEIIESF – participation class C**

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
2023	823,054	7.28%	6.43%
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%

Value movement per participation in €	01-01-2023 to 31-12-2023	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	1.10	0.83	0.82	0.93	0.96
Changes in value	2.20	-10.78	-2.61	2.04	2.61
Costs	0.00	-0.01	-0.01	-0.01	-0.01
<b>Result after tax</b>	<b>3.30</b>	<b>-9.95</b>	<b>-1.80</b>	<b>2.96</b>	<b>3.56</b>

Amounts per participation are based on the average number of participations during the reporting period.

AEIIESF – participation class D

	Fund Capital (x €1,000)	Return AEIIESF-D	Benchmark return
2023*	59,018	4.10%	4.13%

\* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	24-04-2023 to 31-12-2023
Income	0.76
Changes in value	2.30
Costs	-0.19
<b>Result after tax</b>	<b>2.87</b>

Amounts per participation are based on the average number of participations during the reporting period.

The substantial increase in interest rates in 2022 was continued at a more moderate pace in the first three quarters of 2023. At the end of September it seemed as if interest rates were heading to new multi-year highs, but this turned out to be feint. In the last quarter of the year, interest rates decreased fast and the German 10-year yield ended at around 2%, 0.50% lower than the end of 2022. Curve movement was a bit peculiar since up to 10 years, the curve flattened slightly while the longer maturities showed a decent steepening albeit from historically very low and even inverted levels. Country spreads moved sideways while inflation expectations decreased especially in the fourth quarter. Another noteworthy movement was the decreasing difference between sovereign bond and interest rate swap rates.

The factors that caused higher interest rates in the first three quarters were similar to those in 2022. Inflation levels, although moderating, were still above central bank targets, especially the less volatile core inflation. Hence, policy rates were increased by the ECB to 4% in September. Furthermore, the central bank started to unwind its extraordinary QE and liquidity (TLTRO) programs. Reinvestments of maturing bonds under the APP program were terminated and an intention to do the same for the PEPP program was announced at the end of 2023. Continuous large issuance of (semi-)government bonds was another factor contributing to higher interest rates. Given those three factors, one could state that the increase in interest rates was still modest. This is due to the fact that reduced central bank demand was largely replaced by demand from financial institutions which, under the search-for-yield mantra of Draghi, had been shifting from liquid and very expensive government bonds to less liquid and spread wise more attractive investments. With the rise in interest rates above inflation expectations, this shift was partly reversed in 2023 causing the stabilization of country spreads. The only significant downward movement in interest rates in the first three quarters was seen in March when markets were in some turmoil due to problems in the banking sector. This short period of market stress was over as soon as the Swiss regulators forced UBS to take over Credit Suisse and no other major banks got into trouble.

In the fourth quarter, market sentiment turned around completely in spite of the escalated conflict between Hamas and Israel. After many months of stubbornly high, and upwardly surprising inflation figures, a series of lower than expected inflation figures caused a major repricing of central bank policy expectations. Markets had tried to price looser monetary policy rates several times earlier, but had been caught off-guard every time new inflation figures turned out higher than expected. This time markets were proven right, and central bankers effectively gave the green light for a “buy-everything-rally” in the fourth quarters by staying silent about the moves in interest rates. The rally was so strong that fixed income returns in 2024 probably will be poor.

Growth was weak in 2023, but better than consensus expectations and growth will likely stay weak in 2024 as well. Moreover, there are downside risks. The effects of higher interest rates, compared to the years before 2022, still have to feed through in the economy and the economic growth that came from spending excess corona savings will not be repeated with the fiscal tightening that is broadly expected in Europe. This is partly compensated by wage growth, but the significant loss of income resulting from the inflation spike will take many years of above inflation wage growth to resolve. Inflation is trending downwards, but the expected central bank easing might prove excessive given the, for the ECB, too high core inflation. Another risk factor comes from politics and geopolitics. There are several important elections in 2024 and the wars in Ukraine and Gaza still might escalate to neighboring countries.

The fund had a largely neutral interest rate position in 2023. Only in early December, the fund went underweight in interest rate risk after a large downward move in long interest rates. Implementation of the underweight was, retrospectively, a bit too early causing a loss of a few basis points. However, this was more than compensated by the curve positioning where the fund was positioned in anticipation of steeper interest rate curves on the long end. The biggest positive contribution to the excess return came from the credit spreads. In a mostly sideways market, it proved to be beneficial to have an overweight in credit risk relative to the benchmark. This overweight was mainly implemented via semi-government bonds like the European Union bonds. Those bonds are priced based on interest rate swaps and profited from a smaller yield difference between government bonds and interest rate swaps. In the second half of the year, the overweight position was slowly reduced to a more neutral position since valuations got less attractive. With the decrease in inflation expectations and the continuous global tensions, it was chosen to add a position in short maturity inflation linked bonds as a proxy hedge against possible escalations in the Middle East. Similarly to the underweight in interest rate sensitivity, the implementation was done a bit too early costing the funds a few basis points in relative performance. All in all, the fund had a return of 7.28%, an excess return of 0.85% versus the benchmark.

The fund started 2024 with an underweight in interest rate risk, implemented on the long end in anticipation of curve steepening. Spread risk is in line with the benchmark and the inflation linked bonds are held as a hedge against turmoil in the energy markets.

**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
	31-12-2023	31-12-2022	31-12-2023
France	19.1%	12.3%	26.6%
Germany	15.6%	18.1%	21.0%
Spain	15.5%	8.9%	15.7%
Italy	9.8%	13.2%	14.6%
Netherlands	6.9%	6.6%	4.9%
Austria	6.5%	6.9%	3.8%
Suprationals	4.5%	2.5%	0.0%
Finland	4.0%	6.0%	1.7%
Belgium	3.9%	5.5%	5.7%
Other	14.2%	20.0%	6.0%

*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
	31-12-2023	31-12-2022	31-12-2023
AAA	26.5%	28.2%	26.0%
AA	40.7%	39.2%	39.6%
A	17.6%	18.0%	19.4%
BBB	15.2%	14.6%	15.0%

*Interest-rate risk:*

The Subfund had on average lower interest sensitivity compared to the benchmark. 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:*

Continuous supply of bonds in combination with a less active central bank can cause a decrease in market liquidity.

*Reinvestment risk:*

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

*Political and economic risks:*

The wars in Ukraine and Gaza cause a risk to escalate beyond their borders, possibly causing more widespread market turmoil.

*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 (%) 31-12-2023	Benchmark VaR (%) 31-12-2023	+/- VaR (%) 31-12-2023
Total	9.5	9.9	-0.4
Spread	0.5	0.6	-0.1
Interest Rate	9.0	9.3	-0.3
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 2023 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2023	Income statement (EUR x 1,000) 31-12-2023
Corporate shock	-8.7%	-82,467
Financials shock	-6.7%	-63,066
Interest rate shock	-10.4%	-98,468

- 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 reporting period. 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 2023.

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. For 2023, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

# 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 have established the following rotation schedule:

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

- the 2022 external audit report;
- the manager’s ISAE 3402 type 2 statement;
- the 2022 annual report;
- self-assessment Supervisory Board;
- compliance report;
- performance and risk management overviews, including the complaints and incidents register;
- the integration of activities as part of 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, 28 March 2024

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

Financial statements 2023

ASR ESG IndexPlus Institutioneel

Europa Aandelen Fonds

## Balance sheet

Balance sheet as at 31 December 2023 (before appropriation of the result (x €1,000))

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Equity and participations in equity funds	2,605,718	1,808,002	
<b>Total investments</b>	<b>2,605,718</b>	<b>1,808,002</b>	<b>1</b>
Receivables	17,800	13,247	2
Other assets			
Cash	1,142	785	3
Current liabilities	-96	-17	4
<b>Receivables and other assets less current liabilities</b>	<b>18,846</b>	<b>14,015</b>	
<b>Assets less current liabilities</b>	<b>2,624,564</b>	<b>1,822,017</b>	
Issued participation capital	1,931,675	1,444,904	
Other reserves	377,113	614,484	
Unappropriated result	315,776	-237,371	
<b>Total Net Assets</b>	<b>2,624,564</b>	<b>1,822,017</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	62,787	56,989	6
Realized changes in the fair value of investments	19,072	-54,671	7
Unrealized changes in the fair value of investments	235,319	-238,999	7
<b>Total operating income</b>	<b>317,178</b>	<b>-236,681</b>	
Management fee	-624	-206	
Service fee	-68	-51	
Interest charges	-710	-433	
<b>Total operating expenses</b>	<b>-1,402</b>	<b>-690</b>	<b>8</b>
<b>Profit after tax</b>	<b>315,776</b>	<b>-237,371</b>	

## Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x €1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	315,776	-237,371	
Changes in the fair value of investments	-254,212	293,938	1
Purchases of investments (-)	-844,586	-584,837	1
Sales of investments (+)	301,082	459,545	1
Increase (-)/Decrease (+) in receivables	-4,553	-3,942	2
Increase (+)/Decrease (-) in liabilities	79	-13	4
<b>Net cash flow from investment activities</b>	<b>-486,414</b>	<b>-72,680</b>	
Issue of participations	655,986	311,123	5
Redemption of participations	-169,215	-239,780	5
<b>Net cash flow from financing activities</b>	<b>486,771</b>	<b>71,343</b>	
<b>Movement in cash</b>	<b>357</b>	<b>-1,337</b>	
Cash per January 1	785	2,122	3
Cash per December 31	1,142	785	3
<b>Movement in cash</b>	<b>357</b>	<b>-1,337</b>	

## 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 2023:

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 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

### Reporting period and comparative figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

### 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 2023:

Currency	Market value 31-12-2023 (x 1,000, original currency)	FX rate 31-12-2023	Market value 31-12-2023 (x € 1,000)
CHF	366,053	0.92970	393,732
DKK	1,142,426	7.45455	153,252
GBP	466,588	0.86655	538,444
NOK	512,770	11.21850	45,708
SEK	1,438,633	11.13250	129,228

### 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 reporting period.

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 2023 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	31-12-2023	31-12-2022
Equity and participations in equity funds	2,605,718	1,808,002
<b>Total investments</b>	<b>2,605,718</b>	<b>1,808,002</b>

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

Investments	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,808,002	1,976,648
Purchases	844,586	584,837
Sales	-301,082	-459,545
Changes in values	254,212	-293,938
<b>Balance at the end of the reporting period</b>	<b>2,605,718</b>	<b>1,808,002</b>

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	31-12-2023	31-12-2022
Refundable dividend tax	15,654	12,028
Dividend and coupon receivables	1,271	1,114
Receivables from participants for subscriptions	583	-
Other receivables	292	105
<b>Total</b>	<b>17,800</b>	<b>13,247</b>

### 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	31-12-2023	31-12-2022
Management and service fees payable	-78	-17
Payables in respect of participant redemptions	-18	-
<b>Balance at the end of the reporting period</b>	<b>-96</b>	<b>-17</b>

#### 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	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	32,198	31,465	70,178
Number of participations (x 1,000)	454	512	1,000
Net Asset Value in euros per participation	70.99	61.47	70.17

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	71,023	51,733	63,615
Number of participations (x 1,000)	994	836	900
Net Asset Value in euros per participation	71.48	61.89	70.65

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	2,454,184	1,738,819	1,854,252
Number of participations (x 1,000)	32,712	26,839	25,125
Net Asset Value in euros per participation	75.02	64.79	73.80

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

Net Asset Value	31-12-2023
Fund Net Assets (x € 1,000)	67,159
Number of participations (x 1,000)	1,294
Net Asset Value in euros per participation	51.88

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

Issued participation capital	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,444,904	1,373,561
Issues during the reporting period	655,986	311,123
Redemptions during the reporting period	-169,215	-239,780
<b>Balance at the end of the reporting period</b>	<b>1,931,675</b>	<b>1,444,904</b>

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

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AEIIEAF-A	511,900	65,989	-124,308	453,581
AEIIEAF-B	835,858	282,214	-124,428	993,644
AEIIEAF-C	26,838,619	7,991,989	-2,118,631	32,711,977
AEIIEAF-D	-	1,355,541	-61,119	1,294,422
<b>Total</b>	<b>28,186,377</b>	<b>9,695,733</b>	<b>-2,428,486</b>	<b>35,453,624</b>

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
<b>Total</b>	<b>27,025,923</b>	<b>4,816,691</b>	<b>-3,656,237</b>	<b>28,186,377</b>

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

Other reserves	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	614,484	202,974
Profit distribution of the previous financial year	-237,371	411,510
<b>Balance at the end of the reporting period</b>	<b>377,113</b>	<b>614,484</b>

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

Unappropriated result	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	-237,371	411,510
Profit distribution of the previous financial year	237,371	-411,510
Unappropriated result of the current financial year	315,776	-237,371
<b>Balance at the end of the reporting period</b>	<b>315,776</b>	<b>-237,371</b>

## 6. Investment income

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

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Dividend	60,936	56,326
Proceeds in relation to participant subscriptions and redemptions	784	648
Other income	727	-
Other interest income	340	15
<b>Total</b>	<b>62,787</b>	<b>56,989</b>

## 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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Equity	27,741	-8,848	9,998	-64,937
Currency derivatives	563	-384	603	-335
<b>Total</b>	<b>28,304</b>	<b>-9,232</b>	<b>10,601</b>	<b>-65,272</b>

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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Equity	331,818	-96,499	81,384	-320,383
<b>Total</b>	<b>331,818</b>	<b>-96,499</b>	<b>81,384</b>	<b>-320,383</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-624	-206
Service fee	-68	-51
Interest charges	-710	-433
<b>Total</b>	<b>-1,402</b>	<b>-690</b>

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
AEIIEAF-A	0.25%	0.25%	0.25%
AEIIEAF-B	0.25%	0.25%	0.25%
AEIIEAF-C	0.00%	0.00%	0.00%
AEIIEAF-D*	1.10%	1.10%	-

\* The OCF for the period from 24-04-2023 amounts to 0.75% for AEIIEAF - D.

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)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	14.53%	27.36%

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 (€ 624,000) and a service fee (€ 68,000).
- 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)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	135,350	46,773
ASR Levensverzekering N.V.	130,106	42,848
ASR Deelnemingen N.V.	1,460	1,261
Beleggingsmixfonds ABC	31,980	33,620
Beleggingsmixfonds E	39,992	5,195
Beleggingsmixfonds F	34,161	-
Beleggingsmixfonds G	232,861	90,640
Beleggingsmixfonds H	16,223	-
ASR Pensioen Mixfonds Defensief	99,532	96,305
ASR Pensioen Mixfonds Neutraal	1,712,514	1,362,688
ASR Pensioen Mixfonds Offensief	132,659	91,297
ASR Vooruit Mixfonds Defensief	2,782	1,644
ASR Vooruit Mixfonds Neutraal	11,319	6,153
ASR Vooruit Mixfonds Offensief	13,280	7,169
<b>Totaal</b>	<b>2,594,219</b>	<b>1,785,593</b>

Participants in AEIIEAF (in units)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	2,248,440	755,719
ASR Levensverzekering N.V.	1,737,735	661,364
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	426,267	518,916
Beleggingsmixfonds E	533,059	80,184
Beleggingsmixfonds F	455,329	-
Beleggingsmixfonds G	3,103,815	1,399,019
Beleggingsmixfonds H	216,233	-
ASR Pensioen Mixfonds Defensief	1,326,668	1,486,467
ASR Pensioen Mixfonds Neutraal	22,826,211	21,033,040
ASR Pensioen Mixfonds Offensief	1,768,225	1,409,166
ASR Vooruit Mixfonds Defensief	37,082	25,375
ASR Vooruit Mixfonds Neutraal	150,871	94,978
ASR Vooruit Mixfonds Offensief	177,016	110,653
<b>Totaal</b>	<b>35,026,408</b>	<b>27,594,337</b>

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, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

## 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 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023; 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 the manager 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, 28 March 2024  
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2023

ASR ESG IndexPlus Institutioneel Euro

Bedrijfsobligatie Fonds

## Balance sheet

Balance sheet as at 31 December 2023 (before appropriation of the result x € 1,000)

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Bonds and other fixed-income securities	1,817,882	1,307,641	
<b>Total investments</b>	<b>1,817,882</b>	<b>1,307,641</b>	<b>1</b>
Receivables	20,392	10,280	2
Other assets			
Cash	3,505	-	3
Current liabilities	-149	-2,788	4
<b>Receivables and other assets less current liabilities</b>	<b>23,748</b>	<b>7,492</b>	
<b>Assets less current liabilities</b>	<b>1,841,630</b>	<b>1,315,133</b>	
Issued participation capital	1,863,978	1,461,294	
Other reserves	-146,161	77,812	
Unappropriated result	123,813	-223,973	
<b>Total Net Assets</b>	<b>1,841,630</b>	<b>1,315,133</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	30,710	19,037	6
Realized changes in the fair value of investments	2,646	-51,972	7
Unrealized changes in the fair value of investments	91,820	-189,604	7
<b>Total operating income</b>	<b>125,176</b>	<b>-222,539</b>	
Management fee	-997	-935	
Service fee	-325	-372	
Interest charges	-41	-127	
<b>Total operating expenses</b>	<b>-1,363</b>	<b>-1,434</b>	<b>8</b>
<b>Profit after tax</b>	<b>123,813</b>	<b>-223,973</b>	

## Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x € 1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	123,813	-223,973	
Changes in the fair value of investments	-94,466	241,576	1
Purchase of investments (-)	-664,940	-724,597	1
Sales of investments (+)	249,165	620,126	1
Increase (-)/Decrease (+) in receivables	-10,112	-1,803	2
Increase (+)/Decrease (-) in liabilities	-2,639	2,659	4
<b>Net cash flow from investment activities</b>	<b>-399,179</b>	<b>-86,012</b>	
Issue of participations	647,588	580,615	5
Redemption of participations	-244,904	-500,880	5
<b>Net cash flow from financing activities</b>	<b>402,684</b>	<b>79,735</b>	
<b>Movement in cash</b>	<b>3,505</b>	<b>-6,277</b>	
Cash per January 1	-	6,277	3
Cash per December 31	3,505	-	3
<b>Movement in cash</b>	<b>3,505</b>	<b>-6,277</b>	

## 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 2023:

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 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

### Reporting period and comparative figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

### 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 2023.

### 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 reporting period.

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 2023 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	31-12-2023	31-12-2022
Corporate bonds	1,790,987	1,298,550
Government bonds	18,456	6,607
Other bonds	8,439	2,484
<b>Total investments</b>	<b>1,817,882</b>	<b>1,307,641</b>

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

Investments	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,307,641	1,444,746
Purchases	664,940	724,597
Sales	-249,165	-620,126
Changes in values	94,466	-241,576
<b>Balance at the end of the reporting period</b>	<b>1,817,882</b>	<b>1,307,641</b>

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	31-12-2023	31-12-2022
Interest receivable of investments	19,360	10,123
Receivables from participants for subscriptions	1,021	150
Refundable dividend tax	7	-
Dividend and coupon receivables	4	7
<b>Total</b>	<b>20,392</b>	<b>10,280</b>

### 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	31-12-2023	31-12-2022
Management and service fees payable	-117	-98
Payable in respect of participant redemptions	-32	-133
Due to credit institutions	-	-2,557
Balance at the end of the reporting period	-149	-2,788

#### 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	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	7,198	6,418	7,357
Number of participations (x 1,000)	142	137	135
Net Asset Value in euros per participation	50.76	46.94	54.66

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	270,919	206,195	200,786
Number of participations (x 1,000)	5,401	4,443	3,715
Net Asset Value in euros per participation	50.16	46.41	54.05

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	1,136,125	680,309	576,398
Number of participations (x 1,000)	22,326	14,486	10,560
Net Asset Value in euros per participation	50.89	46.96	54.58

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

Net Asset Value	31-12-2023
Fund Net Assets (x € 1,000)	39,626
Number of participations (x 1,000)	748
Net Asset Value in euros per participation	53.00

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	328,967	367,921	596,576
Number of participations (x 1,000)	6,467	7,823	10,898
Net Asset Value in euros per participation	50.87	47.03	54.74

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	58,795	54,290	78,254
Number of participations (x 1,000)	1,205	1,205	1,493
Net Asset Value in euros per participation	48.80	45.06	52.40

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

Issued participation capital	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,461,294	1,381,559
Issues during the reporting period	647,588	580,615
Redemptions during the reporting period	-244,904	-500,880
Balance at the end of the reporting period	1,863,978	1,461,294

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

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AEIIEBF-A	136,718	5,699	-592	141,825
AEIIEBF-B	4,442,560	1,187,343	-228,420	5,401,483
AEIIEBF-C	14,485,544	10,360,205	-2,519,985	22,325,764
AEIIEBF-D	-	778,198	-30,585	747,613
AEIIEBF-K	7,823,101	974,303	-2,330,182	6,467,222
AEIIEBF-X	1,204,711	-	-	1,204,711
<b>Total</b>	<b>28,092,634</b>	<b>13,305,748</b>	<b>-5,109,764</b>	<b>36,288,618</b>

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
<b>Total</b>	<b>26,800,698</b>	<b>11,217,957</b>	<b>-9,926,021</b>	<b>28,092,634</b>

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

Other reserves	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	77,812	91,109
Profit distribution of the previous financial year	-223,973	-13,297
<b>Balance at the end of the reporting period</b>	<b>-146,161</b>	<b>77,812</b>

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

Unappropriated result	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	-223,973	-13,297
Profit distribution of the previous financial year	223,973	13,297
Unappropriated result of the current financial year	123,813	-223,973
<b>Balance at the end of the reporting period</b>	<b>123,813</b>	<b>-223,973</b>

## 6. Investment income

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

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Interest bonds	29,556	18,089
Proceeds in relation to participant subscriptions and redemptions	832	940
Other income	189	-
Other interest income	133	8
<b>Total</b>	<b>30,710</b>	<b>19,037</b>

## 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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Bonds	3,009	-363	124	-52,096
<b>Total</b>	<b>3,009</b>	<b>-363</b>	<b>124</b>	<b>-52,096</b>

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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Bonds	92,040	-220	376	-189,980
<b>Total</b>	<b>92,040</b>	<b>-220</b>	<b>376</b>	<b>-189,980</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-997	-935
Service fee	-325	-372
Interest charges	-41	-127
<b>Total</b>	<b>-1,363</b>	<b>-1,434</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
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-D*	0.55%	0.55%	-
AEIIEBF-K	Graduated scale	0.17%	0.16%
AEIIEBF-X	Client agreement	0.05%	0.05%

\* The OCF for the period from 24-04-2023 amounts to 0.37% for AEIIEBF - D.

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)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	1.48%	18.63%

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 (€ 997,000) and a service fee (€ 325,000).
- 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)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	310,545	206,195
ASR Euro Obligatie Fonds	123,480	78,388
ASR Wereld Obligatie Fonds	75,118	70,534
Beleggingsmixfonds ABC	30,352	33,883
Beleggingsmixfonds E	110,505	-
Beleggingsmixfonds F	59,850	-
Beleggingsmixfonds G	188,883	-
Beleggingsmixfonds H	7,866	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	76,252	81,794
ASR Pensioen Mixfonds Defensief	50,554	52,224
ASR Pensioen Mixfonds Neutraal	379,717	340,595
ASR Pensioen Mixfonds Offensief	11,285	9,575
ASR Vooruit Mixfonds Defensief	7,156	4,515
ASR Vooruit Mixfonds Neutraal	9,403	5,448
ASR Vooruit Mixfonds Offensief	5,703	3,353
<b>Total</b>	<b>1,446,669</b>	<b>886,504</b>

Participants in AEIIEBF (in units)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	6,149,095	4,442,560
ASR Euro Obligatie Fonds	2,426,475	1,669,096
ASR Wereld Obligatie Fonds	1,476,129	1,501,849
Beleggingsmixfonds ABC	596,436	721,457
Beleggingsmixfonds E	2,171,512	-
Beleggingsmixfonds F	1,176,105	-
Beleggingsmixfonds G	3,711,707	-
Beleggingsmixfonds H	154,577	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	1,498,411	1,741,608
ASR Pensioen Mixfonds Defensief	993,423	1,111,977
ASR Pensioen Mixfonds Neutraal	7,461,735	7,252,164
ASR Pensioen Mixfonds Offensief	221,769	203,867
ASR Vooruit Mixfonds Defensief	140,629	96,132
ASR Vooruit Mixfonds Neutraal	184,783	115,994
ASR Vooruit Mixfonds Offensief	112,074	71,403
<b>Total</b>	<b>28,474,860</b>	<b>18,928,107</b>

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, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

## 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 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023; 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 the manager 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, 28 March 2024  
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2023

ASR ESG IndexPlus Institutioneel Euro

Staatsobligatie Fonds

## Balance sheet

Balance sheet as at 31 December 2023 (before appropriation of the result x €1,000)

Balance sheet	31-12-2023	31-12-2022	Reference
Investments			
Bonds and other fixed-income securities	931,052	313,054	
<b>Total investments</b>	<b>931,052</b>	<b>313,054</b>	<b>1</b>
Receivables	8,146	3,126	2
Other assets			
Cash	8,211	5,511	3
Current liabilities	-560	-11	4
<b>Receivables and other assets less current liabilities</b>	<b>15,797</b>	<b>8,626</b>	
<b>Assets less current liabilities</b>	<b>946,849</b>	<b>321,680</b>	
Issued participation capital	946,071	379,442	
Other reserves	-57,762	16,668	
Unappropriated result	58,540	-74,430	
<b>Total Net Assets</b>	<b>946,849</b>	<b>321,680</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Investment income	13,568	6,302	6
Realized changes in the fair value of investments	198	-55,316	7
Unrealized changes in the fair value of investments	45,148	-25,137	7
<b>Total operating income</b>	<b>58,914</b>	<b>-74,151</b>	
Management fee	-291	-184	
Service fee	-56	-37	
Interest charges	-27	-58	
<b>Total operating expenses</b>	<b>-374</b>	<b>-279</b>	<b>8</b>
<b>Profit after tax</b>	<b>58,540</b>	<b>-74,430</b>	

## Cashflow statement

Cashflow statement for the period 1 January 2023 to 31 December 2023 (x €1,000)

Cashflow statement	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Total investment result	58,540	-74,430	
Changes in the fair value of investments	-45,346	80,453	1
Purchase of investments (-)	-2,031,597	-936,083	1
Sales of investments (+)	1,458,945	789,551	1
Increase (-)/Decrease (+) in receivables	-5,020	-1,486	2
Increase (+)/Decrease (-) in liabilities	549	-13	4
<b>Net cash flow from investment activities</b>	<b>-563,929</b>	<b>-142,008</b>	
Issue of participations	742,556	284,640	5
Redemption of participations	-175,927	-145,423	5
<b>Net cash flow from financing activities</b>	<b>566,629</b>	<b>139,217</b>	
<b>Movement in cash</b>	<b>2,700</b>	<b>-2,791</b>	
Cash per January 1	5,511	8,302	3
Cash per December 31	8,211	5,511	3
<b>Movement in cash</b>	<b>2,700</b>	<b>-2,791</b>	

## 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 2023:

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 28 March 2024. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

### Reporting period and comparative figures

The annual report covers the period from 1 January 2023 to 31 December 2023. Prior period comparative figures relate to the period 1 January 2022 to 31 December 2022.

### 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 2023.

### 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 reporting period.

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 2023 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	31-12-2023	31-12-2022
Government bonds	931,052	313,054
<b>Total investments</b>	<b>931,052</b>	<b>313,054</b>

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	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	313,054	246,975
Purchases	2,031,597	936,083
Sales	-1,458,945	-789,551
Changes in values	45,346	-80,453
<b>Balance at the end of the reporting period</b>	<b>931,052</b>	<b>313,054</b>

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	31-12-2023	31-12-2022
Interest receivable of investments	8,142	2,950
Receivables from participants for subscriptions	4	176
<b>Total</b>	<b>8,146</b>	<b>3,126</b>

### 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	31-12-2023	31-12-2022
Payable in respect of participant redemptions	-523	-
Management and service fees payable	-37	-11
<b>Balance at the end of the reporting period</b>	<b>-560</b>	<b>-11</b>

### 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	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	6,905	4,990	5,922
Number of participations (x 1,000)	155	120	117
Net Asset Value in euros per participation	44.50	41.55	50.76

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	57,872	60,776	79,029
Number of participations (x 1,000)	1,200	1,349	1,436
Net Asset Value in euros per participation	48.22	45.04	55.05

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

Net Asset Value	31-12-2023	31-12-2022	31-12-2021
Fund Net Assets (x € 1,000)	823,054	255,914	57,614
Number of participations (x 1,000)	16,929	5,647	1,043
Net Asset Value in euros per participation	48.62	45.32	55.26

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

Net Asset Value	31-12-2023
Fund Net Assets (x € 1,000)	59,018
Number of participations (x 1,000)	1,116
Net Asset Value in euros per participation	52.87

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

Issued participation capital	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	379,442	240,225
Issues during the reporting period	742,556	284,640
Redemptions during the reporting period	-175,927	-145,423
Balance at the end of the reporting period	946,071	379,442

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

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AEIIESF-A	120,101	35,735	-672	155,164
AEIIESF-B	1,349,303	515,313	-664,460	1,200,156
AEIIESF-C	5,647,217	14,344,432	-3,062,790	16,928,859
AEIIESF-D	-	1,174,005	-57,741	1,116,264
<b>Total</b>	<b>7,116,621</b>	<b>16,069,485</b>	<b>-3,785,663</b>	<b>19,400,443</b>

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	-
<b>Total</b>	<b>4,846,960</b>	<b>5,560,386</b>	<b>-3,290,724</b>	<b>7,116,621</b>

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

Other reserves	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	16,668	27,571
Profit distribution of the previous financial year	-74,430	-10,903
<b>Balance at the end of the reporting period</b>	<b>-57,762</b>	<b>16,668</b>

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

Unappropriated result	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	-74,430	-10,903
Profit distribution of the previous financial year	74,430	10,903
Unappropriated result of the current financial year	58,540	-74,430
<b>Balance at the end of the reporting period</b>	<b>58,540</b>	<b>-74,430</b>

## 6. Investment income

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

Investment income	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Interest bonds	12,680	5,869
Proceeds in relation to participant subscriptions and redemptions	484	423
Other interest income	166	10
Other income	238	-
<b>Total</b>	<b>13,568</b>	<b>6,302</b>

## 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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Bonds	11,683	-11,485	1,096	-56,412
<b>Total</b>	<b>11,683</b>	<b>-11,485</b>	<b>1,096</b>	<b>-56,412</b>

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	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)	01-01-2022 to 31-12-2022 (positive)	01-01-2022 to 31-12-2022 (negative)
Bonds	45,307	-159	76	-25,213
<b>Total</b>	<b>45,307</b>	<b>-159</b>	<b>76</b>	<b>-25,213</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
Management fee	-291	-184
Service fee	-56	-37
Interest charges	-27	-58
<b>Total</b>	<b>-374</b>	<b>-279</b>

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
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-D*	0.55%	0.55%	-

\* The OCF for the period from 24-04-2023 amounts to 0.37% for AEIIESF - D.

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)

	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	449.12%	354.84%

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

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 (€ 291,000) and a service fee (€ 56,000).
- 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)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	116,890	60,776
ASR Euro Obligatie Fonds	53,042	32,922
ASR Euro Staatsobligatie Fonds	23,055	31,822
ASR Wereld Obligatie Fonds	75,262	69,612
Beleggingsmixfonds ABC	30,782	31,079
Beleggingsmixfonds E	141,461	-
Beleggingsmixfonds F	76,795	-
Beleggingsmixfonds G	241,218	-
Beleggingsmixfonds H	10,075	-
ASR Pensioen Mixfonds Defensief	10,806	8,380
ASR Pensioen Mixfonds Neutraal	134,799	68,957
ASR Pensioen Mixfonds Offensief	9,779	4,097
ASR Vooruit Mixfonds Defensief	3,081	1,832
ASR Vooruit Mixfonds Neutraal	7,508	4,098
ASR Vooruit Mixfonds Offensief	4,425	2,215
<b>Total</b>	<b>938,979</b>	<b>315,790</b>

Participants in AEIIESF (in units)	31-12-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	2,316,420	1,349,303
ASR Euro Obligatie Fonds	1,090,981	726,477
ASR Euro Staatsobligatie Fonds	474,208	702,213
ASR Wereld Obligatie Fonds	1,548,007	1,536,121
Beleggingsmixfonds ABC	633,144	685,820
Beleggingsmixfonds E	2,909,627	-
Beleggingsmixfonds F	1,579,536	-
Beleggingsmixfonds G	4,961,462	-
Beleggingsmixfonds H	207,217	-
ASR Pensioen Mixfonds Defensief	222,266	184,922
ASR Pensioen Mixfonds Neutraal	2,772,593	1,521,671
ASR Pensioen Mixfonds Offensief	201,144	90,400
ASR Vooruit Mixfonds Defensief	63,375	40,423
ASR Vooruit Mixfonds Neutraal	154,432	90,439
ASR Vooruit Mixfonds Offensief	91,017	48,881
<b>Total</b>	<b>19,225,429</b>	<b>6,976,670</b>

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, 28 March 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. J.H.L. de Jong-Kortman (CFRO)

## 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 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023; 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 the manager 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, 28 March 2024  
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 31-12-2023	Market value 31-12-2023
Nestle SA	Equity	CH	CHF	904,283	97.51	94,844
ASML Holding NV	Equity	NL	EUR	137,857	681.70	93,977
Novo Nordisk A/S	Equity	DK	DKK	942,194	698.10	88,234
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	98,264	733.60	72,086
AstraZeneca PLC	Equity	GB	GBP	555,504	10600.00	67,952
Roche Holding AG	Equity	CH	CHF	244,683	244.50	64,349
TotalEnergies SE	Equity	FR	EUR	1,036,018	61.60	63,819
SAP SE	Equity	DE	EUR	406,143	139.48	56,649
Allianz SE	Equity	DE	EUR	182,850	241.95	44,241
Novartis AG	Equity	CH	CHF	451,753	84.87	41,239
GSK PLC	Equity	GB	GBP	2,217,031	1450.20	37,103
Iberdrola SA	Equity	ES	EUR	2,992,184	11.87	35,517
Diageo PLC	Equity	GB	GBP	1,051,006	2856.00	34,639
HSBC Holdings PLC	Equity	GB	GBP	4,119,037	635.50	30,208
Siemens AG	Equity	DE	EUR	177,230	169.92	30,115
London Stock Exchange Group PLC	Equity	GB	GBP	268,670	9274.00	28,754
Compass Group PLC	Equity	GB	GBP	1,154,952	2146.00	28,602
Sika AG	Equity	CH	CHF	96,087	273.70	28,288
Ashtead Group PLC	Equity	GB	GBP	417,771	5462.00	26,333
L'Oreal SA	Equity	FR	EUR	54,149	450.65	24,402
Assa Abloy AB	Equity	SE	SEK	932,476	290.30	24,316
Schneider Electric SE	Equity	FR	EUR	131,468	181.78	23,898
DSV A/S	Equity	DK	DKK	147,607	1185.50	23,474
Partners Group Holding AG	Equity	CH	CHF	16,721	1213.00	21,816
UBS Group AG	Equity	CH	CHF	775,082	26.10	21,759
Sanofi SA	Equity	FR	EUR	237,866	89.76	21,351
KBC Group NV	Equity	BE	EUR	362,237	58.72	21,271
Amadeus IT Group SA	Equity	ES	EUR	322,618	64.88	20,931
DNB Bank ASA	Equity	NO	NOK	1,079,223	216.00	20,779
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	794,282	26.02	20,663
Rio Tinto PLC	Equity	GB	GBP	300,828	5842.00	20,281
Unilever PLC	Equity	GB	EUR	443,587	43.86	19,454
Universal Music Group NV	Equity	NL	EUR	740,057	25.81	19,101
RELX PLC	Equity	GB	GBP	522,701	3110.00	18,759
DSM-Firmenich AG	Equity	CH	EUR	198,823	92.00	18,292
EQT AB	Equity	SE	SEK	713,538	285.00	18,267
ABB Ltd	Equity	CH	CHF	447,664	37.30	17,960
JD Sports Fashion PLC	Equity	GB	GBP	9,140,818	165.95	17,505

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
NN Group NV	Equity	NL	EUR	488,441	35.75	17,462
Randstad NV	Equity	NL	EUR	301,117	56.72	17,079
Zurich Insurance Group AG	Equity	CH	CHF	35,702	439.60	16,881
Orsted AS	Equity	DK	DKK	322,721	374.30	16,204
Symrise AG	Equity	DE	EUR	155,432	99.64	15,487
BNP Paribas SA	Equity	FR	EUR	245,167	62.59	15,345
Straumann Holding AG	Equity	CH	CHF	102,738	135.60	14,985
Eni SpA	Equity	IT	EUR	952,612	15.35	14,621
Deutsche Post AG	Equity	DE	EUR	312,233	44.86	14,005
Vinci SA	Equity	FR	EUR	122,634	113.70	13,943
AXA SA	Equity	FR	EUR	467,089	29.49	13,774
Deutsche Telekom AG	Equity	DE	EUR	627,881	21.75	13,656
Grifols SA	Equity	ES	EUR	871,006	15.46	13,461
Hermes International SCA	Equity	FR	EUR	6,861	1918.80	13,165
Cellnex Telecom SA	Equity	ES	EUR	358,133	35.66	12,771
National Grid PLC	Equity	GB	GBP	1,044,418	1058.00	12,752
Atlas Copco AB	Equity	SE	SEK	797,762	173.55	12,437
ING Groep NV	Equity	NL	EUR	909,902	13.53	12,307
Equinor ASA	Equity	NO	NOK	428,469	322.15	12,304
Air Liquide SA	Equity	FR	EUR	69,447	176.12	12,231
Moncler SpA	Equity	IT	EUR	213,057	55.70	11,867
Bayerische Motoren Werke AG	Equity	DE	EUR	117,385	100.78	11,830
Kingspan Group PLC	Equity	IE	EUR	150,264	78.40	11,781
Banco Santander SA	Equity	ES	EUR	3,101,339	3.78	11,722
Muenchener Rueckversicherungs-	Equity	DE	EUR	30,955	375.10	11,611
Stellantis NV	Equity	NL	EUR	526,935	21.15	11,145
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	182,466	58.42	10,660
Enel SpA	Equity	IT	EUR	1,582,054	6.73	10,647
Reckitt Benckiser Group PLC	Equity	GB	GBP	166,857	5420.00	10,436
Nibe Industrier AB	Equity	SE	SEK	1,611,210	70.80	10,247
Croda International PLC	Equity	GB	GBP	173,971	5050.00	10,139
CRH PLC	Equity	IE	GBP	162,118	5410.00	10,121
Kuehne + Nagel International A	Equity	CH	CHF	32,266	289.80	10,058
Repsol SA	Equity	ES	EUR	744,484	13.45	10,013
Givaudan SA	Equity	CH	CHF	2,649	3484.00	9,927
Infineon Technologies AG	Equity	DE	EUR	262,310	37.80	9,915
IMCD NV	Equity	NL	EUR	62,366	157.55	9,826
ABN AMRO Bank NV	Equity	NL	EUR	701,126	13.59	9,528
Experian PLC	Equity	IE	GBP	257,181	3202.00	9,503
Mercedes-Benz Group AG	Equity	DE	EUR	151,070	62.55	9,449
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	1,146,908	8.23	9,434
EssilorLuxottica SA	Equity	FR	EUR	50,821	181.60	9,229
Industria de Diseno Textil SA	Equity	ES	EUR	231,185	39.43	9,116
Wolters Kluwer NV	Equity	NL	EUR	68,587	128.70	8,827

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
Cie de Saint-Gobain SA	Equity	FR	EUR	131,676	66.66	8,778
Prosus NV	Equity	NL	EUR	321,983	26.99	8,689
BASF SE	Equity	DE	EUR	176,817	48.78	8,625
Galp Energia SGPS SA	Equity	PT	EUR	623,888	13.34	8,323
Intesa Sanpaolo SpA	Equity	IT	EUR	3,073,391	2.64	8,125
Lloyds Banking Group PLC	Equity	GB	GBP	14,716,618	47.71	8,103
Danone SA	Equity	FR	EUR	134,609	58.68	7,899
UniCredit SpA	Equity	IT	EUR	317,519	24.57	7,800
Deutsche Boerse AG	Equity	DE	EUR	41,050	186.50	7,656
Pernod Ricard SA	Equity	FR	EUR	47,137	159.75	7,530
E.ON SE	Equity	DE	EUR	617,288	12.15	7,500
Dassault Systemes SE	Equity	FR	EUR	164,728	44.24	7,287
Ferrari NV	Equity	IT	EUR	23,816	305.20	7,269
3i Group PLC	Equity	GB	GBP	257,752	2421.00	7,201
Whitbread PLC	Equity	GB	GBP	167,648	3656.00	7,073
Swiss Re AG	Equity	CH	CHF	69,306	94.56	7,049
Heineken NV	Equity	NL	EUR	75,974	91.94	6,985
Kering SA	Equity	FR	EUR	17,376	399.00	6,933
DCC PLC	Equity	IE	GBP	99,464	5778.00	6,632
Daimler Truck Holding AG	Equity	DE	EUR	194,228	34.02	6,608
Lonza Group AG	Equity	CH	CHF	17,040	353.70	6,483
Barclays PLC	Equity	GB	GBP	3,640,350	153.78	6,460
SSE PLC	Equity	GB	GBP	297,874	1856.00	6,380
adidas AG	Equity	DE	EUR	34,605	184.16	6,373
Prudential PLC	Equity	HK	GBP	618,121	887.20	6,329
Tesco PLC	Equity	GB	GBP	1,887,509	290.50	6,328
Anglo American PLC	Equity	GB	GBP	277,389	1970.60	6,308
Vestas Wind Systems A/S	Equity	DK	DKK	217,460	214.30	6,251
Capgemini SE	Equity	FR	EUR	33,088	188.75	6,245
Legrand SA	Equity	FR	EUR	64,881	94.10	6,105
Cie Generale des Etablissement	Equity	FR	EUR	187,403	32.46	6,083
OMV AG	Equity	AT	EUR	152,935	39.77	6,082
STMicroelectronics NV	Equity	FR	EUR	133,896	45.25	6,058
Assicurazioni Generali SpA	Equity	IT	EUR	314,782	19.11	6,014
Aker BP ASA	Equity	NO	NOK	225,820	295.50	5,948
Akzo Nobel NV	Equity	NL	EUR	78,266	74.82	5,856
Vodafone Group PLC	Equity	GB	GBP	7,339,910	68.56	5,807
Investor AB	Equity	SE	SEK	265,729	233.50	5,574
Engie SA	Equity	FR	EUR	344,957	15.92	5,491
InterContinental Hotels Group	Equity	GB	GBP	66,511	7090.00	5,442
Koninklijke KPN NV	Equity	NL	EUR	1,695,758	3.12	5,287
Sage Group PLC/The	Equity	GB	GBP	384,601	1172.50	5,204
ASM International NV	Equity	NL	EUR	10,786	469.95	5,069
Neste Oyj	Equity	FI	EUR	156,805	32.21	5,051
Societe Generale SA	Equity	FR	EUR	203,137	24.03	4,880

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
Boliden AB	Equity	SE	SEK	172,374	314.50	4,870
Publicis Groupe SA	Equity	FR	EUR	57,214	84.00	4,806
Standard Chartered PLC	Equity	GB	GBP	617,893	666.60	4,753
Adyen NV	Equity	NL	EUR	4,037	1166.60	4,710
EDP - Energias de Portugal SA	Equity	PT	EUR	1,033,051	4.56	4,706
Sandvik AB	Equity	SE	SEK	237,141	218.10	4,646
Alcon Inc	Equity	CH	CHF	65,478	65.64	4,623
Poste Italiane SpA	Equity	IT	EUR	448,821	10.28	4,612
Henkel AG & Co KGaA	Equity	DE	EUR	61,223	72.86	4,461
Skandinaviska Enskilda Banken	Equity	SE	SEK	357,326	138.80	4,455
Deutsche Bank AG	Equity	DE	EUR	360,064	12.36	4,452
Merck KGaA	Equity	DE	EUR	30,767	144.10	4,434
Bunzl PLC	Equity	GB	GBP	120,350	3190.00	4,430
Nokia Oyj	Equity	FI	EUR	1,423,005	3.05	4,343
Alfa Laval AB	Equity	SE	SEK	119,736	403.40	4,339
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	750,303	63.11	4,253
AP Moller - Maersk A/S	Equity	DK	DKK	2,575	12140.00	4,193
Associated British Foods PLC	Equity	GB	GBP	148,869	2367.00	4,066
Aviva PLC	Equity	GB	GBP	783,868	434.70	3,932
NatWest Group PLC	Equity	GB	GBP	1,541,653	219.40	3,903
H & M Hennes & Mauritz AB	Equity	SE	SEK	244,387	176.62	3,877
Nordea Bank Abp	Equity	FI	EUR	343,985	11.23	3,862
Sonova Holding AG	Equity	CH	CHF	13,046	274.40	3,851
WPP PLC	Equity	GB	GBP	435,704	753.00	3,786
Informa PLC	Equity	GB	GBP	415,350	781.20	3,744
Credit Agricole SA	Equity	FR	EUR	291,268	12.85	3,743
Haleon PLC	Equity	GB	GBP	1,005,210	321.65	3,731
Next PLC	Equity	GB	GBP	39,197	8118.00	3,672
Aeroports de Paris SA	Equity	FR	EUR	30,527	117.20	3,578
Coca-Cola HBC AG	Equity	CH	GBP	134,326	2305.00	3,573
Aena SME SA	Equity	ES	EUR	21,728	164.10	3,566
Accor SA	Equity	FR	EUR	102,788	34.60	3,556
Knorr-Bremse AG	Equity	DE	EUR	59,856	58.80	3,520
Vonovia SE	Equity	DE	EUR	122,817	28.54	3,505
Smiths Group PLC	Equity	GB	GBP	172,005	1763.50	3,500
Swedbank AB	Equity	SE	SEK	190,377	203.30	3,477
iShares MSCI Europe SRI UCITS	Equity	IE	EUR	53,056	64.35	3,414
Norsk Hydro ASA	Equity	NO	NOK	555,231	68.40	3,385
Svenska Cellulosa AB SCA	Equity	SE	SEK	248,607	151.10	3,374
Epiroc AB	Equity	SE	SEK	183,594	202.20	3,335
Logitech International SA	Equity	CH	CHF	38,260	79.76	3,282
BT Group PLC	Equity	GB	GBP	2,278,571	123.60	3,250
Orange SA	Equity	FR	EUR	308,142	10.30	3,175
Mondi PLC	Equity	GB	GBP	178,073	1537.50	3,160
Argenx SE	Equity	NL	EUR	9,152	343.50	3,144

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
Svenska Handelsbanken AB	Equity	SE	SEK	313,758	109.45	3,085
Siemens Healthineers AG	Equity	DE	EUR	56,602	52.60	2,977
Beiersdorf AG	Equity	DE	EUR	21,577	135.70	2,928
Essity AB	Equity	SE	SEK	129,275	250.00	2,903
Smith & Nephew PLC	Equity	GB	GBP	232,854	1078.50	2,898
Taylor Wimpey PLC	Equity	GB	GBP	1,694,253	147.05	2,875
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	26	102000.00	2,853
Kerry Group PLC	Equity	IE	EUR	36,175	78.66	2,846
Julius Baer Group Ltd	Equity	CH	CHF	55,636	47.15	2,822
EXOR NV	Equity	NL	EUR	30,863	90.50	2,793
Aegon Ltd	Equity	BM	EUR	532,291	5.25	2,793
Berkeley Group Holdings PLC	Equity	GB	GBP	50,515	4688.00	2,733
Bouygues SA	Equity	FR	EUR	79,670	34.12	2,718
Fresenius SE & Co KGaA	Equity	DE	EUR	95,929	28.07	2,693
Kingfisher PLC	Equity	GB	GBP	950,936	243.30	2,670
CaixaBank SA	Equity	ES	EUR	710,579	3.73	2,648
Gecina SA	Equity	FR	EUR	24,039	110.10	2,647
UPM-Kymmene Oyj	Equity	FI	EUR	77,256	34.06	2,631
Swisscom AG	Equity	CH	CHF	4,784	506.00	2,604
Severn Trent PLC	Equity	GB	GBP	85,603	2579.00	2,548
Brenntag SE	Equity	DE	EUR	30,459	83.22	2,535
Covestro AG	Equity	DE	EUR	48,007	52.68	2,529
Legal & General Group PLC	Equity	GB	GBP	859,954	251.10	2,492
Pandora A/S	Equity	DK	DKK	19,894	933.20	2,490
Adecco Group AG	Equity	CH	CHF	55,818	41.27	2,478
SGS SA	Equity	CH	CHF	31,755	72.54	2,478
Rentokil Initial PLC	Equity	GB	GBP	479,227	440.80	2,438
Antofagasta PLC	Equity	CL	GBP	122,094	1679.50	2,366
Genmab A/S	Equity	DK	DKK	8,099	2155.00	2,341
Eiffage SA	Equity	FR	EUR	24,087	97.02	2,337
Commerzbank AG	Equity	DE	EUR	216,583	10.76	2,330
Wartsila OYJ Abp	Equity	FI	EUR	175,609	13.13	2,305
Auto Trader Group PLC	Equity	GB	GBP	274,406	721.40	2,284
UCB SA	Equity	BE	EUR	28,635	78.90	2,259
Continental AG	Equity	DE	EUR	29,194	76.92	2,246
QIAGEN NV	Equity	NL	EUR	56,502	39.40	2,226
Burberry Group PLC	Equity	GB	GBP	135,203	1416.00	2,209
Swiss Life Holding AG	Equity	CH	CHF	3,470	584.00	2,180
Skanska AB	Equity	SE	SEK	129,947	182.35	2,129
Spirax-Sarco Engineering PLC	Equity	GB	GBP	17,376	10505.00	2,106
Carlsberg AS	Equity	DK	DKK	18,480	846.80	2,099
United Utilities Group PLC	Equity	GB	GBP	171,567	1059.50	2,098
Novozymes A/S	Equity	DK	DKK	41,989	371.10	2,090
Telia Co AB	Equity	SE	SEK	900,434	25.73	2,081
Getlink SE	Equity	FR	EUR	124,487	16.57	2,062

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
SKF AB	Equity	SE	SEK	113,214	201.30	2,047
Geberit AG	Equity	CH	CHF	3,531	539.00	2,047
Pearson PLC	Equity	GB	GBP	182,704	964.20	2,033
Edenred SE	Equity	FR	EUR	37,507	54.14	2,031
Covivio SA/France	Equity	FR	EUR	41,675	48.68	2,029
Investment AB Latour	Equity	SE	SEK	85,342	262.30	2,011
Barratt Developments PLC	Equity	GB	GBP	305,901	562.60	1,986
ArcelorMittal SA	Equity	LU	EUR	77,119	25.68	1,980
Smurfit Kappa Group PLC	Equity	IE	EUR	54,924	35.88	1,971
Holmen AB	Equity	SE	SEK	51,382	425.70	1,965
BE Semiconductor Industries NV	Equity	NL	EUR	14,404	136.45	1,965
Sartorius AG	Equity	DE	EUR	5,858	333.20	1,952
Hikma Pharmaceuticals PLC	Equity	JO	GBP	94,239	1789.00	1,946
Coloplast A/S	Equity	DK	DKK	18,520	772.00	1,918
Verbund AG	Equity	AT	EUR	22,675	84.05	1,906
GEA Group AG	Equity	DE	EUR	50,173	37.69	1,891
Alstom SA	Equity	FR	EUR	154,982	12.18	1,888
Chr Hansen Holding A/S	Equity	DK	DKK	24,367	566.20	1,851
Tenaris SA	Equity	LU	EUR	114,113	15.75	1,797
Danske Bank A/S	Equity	DK	DKK	73,855	180.40	1,787
EDP Renovaveis SA	Equity	ES	EUR	96,339	18.53	1,785
AIB Group PLC	Equity	IE	EUR	457,675	3.88	1,776
Intertek Group PLC	Equity	GB	GBP	36,225	4246.00	1,775
Bank of Ireland Group PLC	Equity	IE	EUR	215,055	8.22	1,767
Acciona SA	Equity	ES	EUR	13,245	133.30	1,766
J Sainsbury PLC	Equity	GB	GBP	501,246	302.60	1,750
Sodexo SA	Equity	FR	EUR	17,504	99.62	1,744
SIG Group AG	Equity	CH	CHF	82,870	19.35	1,725
Prysmian SpA	Equity	IT	EUR	41,624	41.17	1,714
ASR Nederland NV	Equity	NL	EUR	39,233	42.70	1,675
ACS Actividades de Construccio	Equity	ES	EUR	40,488	40.16	1,626
Deutsche Lufthansa AG	Equity	DE	EUR	201,553	8.05	1,622
Umicore SA	Equity	BE	EUR	64,808	24.90	1,614
Land Securities Group PLC	Equity	GB	GBP	197,734	704.80	1,608
Carrefour SA	Equity	FR	EUR	94,051	16.57	1,558
Stora Enso Oyj	Equity	FI	EUR	121,260	12.53	1,519
Hannover Rueck SE	Equity	DE	EUR	6,953	216.30	1,504
Snam SpA	Equity	IT	EUR	323,115	4.66	1,504
Fresenius Medical Care AG	Equity	DE	EUR	39,178	37.96	1,487
Halma PLC	Equity	GB	GBP	54,669	2284.00	1,441
Segro PLC	Equity	GB	GBP	133,464	886.40	1,365
Puma SE	Equity	DE	EUR	26,757	50.52	1,352
Swatch Group AG/The	Equity	CH	CHF	5,367	228.60	1,320
Elia Group SA/NV	Equity	BE	EUR	11,635	113.30	1,318
Klepierre SA	Equity	FR	EUR	52,970	24.68	1,307

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
Siemens Energy AG	Equity	DE	EUR	108,678	12.00	1,304
Schroders PLC	Equity	GB	GBP	261,354	429.90	1,297
Schindler Holding AG	Equity	CH	CHF	5,520	210.30	1,249
Yara International ASA	Equity	NO	NOK	38,167	361.20	1,229
Corp ACCIONA Energias Renovabl	Equity	ES	EUR	43,186	28.08	1,213
Syensqo SA	Equity	BE	EUR	12,699	94.26	1,197
Davide Campari-Milano NV	Equity	IT	EUR	116,534	10.22	1,190
St James's Place PLC	Equity	GB	GBP	146,434	683.60	1,155
Clariant AG	Equity	CH	CHF	82,158	12.42	1,098
Arkema SA	Equity	FR	EUR	10,406	103.00	1,072
Sampo Oyj	Equity	FI	EUR	26,988	39.61	1,069
Getinge AB	Equity	SE	SEK	52,504	224.30	1,058
Ipsen SA	Equity	FR	EUR	9,792	107.90	1,057
Sagax AB	Equity	SE	SEK	41,867	277.40	1,043
Kone Oyj	Equity	FI	EUR	22,927	45.16	1,035
Erste Group Bank AG	Equity	AT	EUR	27,809	36.73	1,021
Mowi ASA	Equity	NO	NOK	61,943	182.00	1,005
Unibail-Rodamco-Westfield	Equity	FR	EUR	14,980	66.92	1,002
D'ieteren Group	Equity	BE	EUR	5,657	176.90	1,001
Tele2 AB	Equity	SE	SEK	127,408	86.54	990
Barry Callebaut AG	Equity	CH	CHF	645	1419.00	984
Sartorius Stedim Biotech	Equity	FR	EUR	4,007	239.50	960
Husqvarna AB	Equity	SE	SEK	127,098	82.98	947
Teleperformance SE	Equity	FR	EUR	6,938	132.05	916
Vivendi SE	Equity	FR	EUR	91,316	9.68	884
Zalando SE	Equity	DE	EUR	40,534	21.45	869
LEG Immobilien SE	Equity	DE	EUR	10,854	79.32	861
Persimmon PLC	Equity	GB	GBP	51,560	1389.00	826
FinecoBank Banca Fineco SpA	Equity	IT	EUR	59,774	13.59	812
Worldline SA/France	Equity	FR	EUR	50,012	15.67	784
Ocado Group PLC	Equity	GB	GBP	87,159	758.40	763
Temenos AG	Equity	CH	CHF	8,411	78.22	708
Eurofins Scientific SE	Equity	LU	EUR	11,889	58.98	701
Orkla ASA	Equity	NO	NOK	95,490	78.84	671
Renault SA	Equity	FR	EUR	17,955	36.91	663
Baloise Holding AG	Equity	CH	CHF	4,657	131.80	660
Hexagon AB	Equity	SE	SEK	58,747	120.95	638
Swedish Orphan Biovitrum AB	Equity	SE	SEK	26,477	267.00	635
JDE Peet's NV	Equity	NL	EUR	24,734	24.36	603
VAT Group AG	Equity	CH	CHF	1,221	421.50	554
Endesa SA	Equity	ES	EUR	29,176	18.46	539
abrdn plc	Equity	GB	GBP	258,503	178.65	533
Delivery Hero SE	Equity	DE	EUR	19,386	25.01	485
Metso Oyj	Equity	FI	EUR	45,024	9.17	413

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
OCI NV	Equity	NL	EUR	15,240	26.24	400
M&G PLC	Equity	GB	GBP	153,029	222.40	393
Adevinta ASA	Equity	NO	NOK	38,534	112.40	386
Remy Cointreau SA	Equity	FR	EUR	3,343	115.00	384
Solvay SA	Equity	BE	EUR	12,699	27.73	352
Carl Zeiss Meditec AG	Equity	DE	EUR	3,558	98.84	352
ROCKWOOL A/S	Equity	DK	DKK	1,199	1976.00	318
Bureau Veritas SA	Equity	FR	EUR	13,847	22.87	317
Banque Cantonale Vaudoise	Equity	CH	CHF	2,601	108.50	304
Scout24 SE	Equity	DE	EUR	4,609	64.16	296
Holcim AG	Equity	CH	CHF	3,901	66.02	277
Ageas SA/NV	Equity	BE	EUR	6,749	39.31	265
Mediobanca Banca di Credito Fi	Equity	IT	EUR	22,255	11.21	249
Ferrovial SE	Equity	ES	EUR	7,271	33.02	240
Fastighets AB Balder	Equity	SE	SEK	35,761	71.52	230
Naturgy Energy Group SA	Equity	ES	EUR	8,297	27.00	224
BioMerieux	Equity	FR	EUR	2,160	100.60	217
<b>Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds</b>						<b>2,605,718</b>

## 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 31-12-2023	Market value 31-12-2023
BANQUE FEDERATIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,700,000	87.42	7,606
BPCE_0.375%_02/02/2026	A	Bond	FR	EUR	6,700,000	94.24	6,314
JPMORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	6,500,000	94.96	6,172
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	6,200,000	95.46	5,919
BNP PARIBAS_4.125%_26/09/2032	A+	Bond	FR	EUR	5,500,000	104.67	5,757
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	6,400,000	89.62	5,736
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	5,600,000	99.60	5,577
TORONTO DOMINION_0.5%_18/01/2027	A	Bond	CA	EUR	6,000,000	92.55	5,553
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	5,500,000	100.07	5,504
DANICA PENSION L_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,500,000	98.52	5,418
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	102.82	5,244
SANTANDER CONSUM_0.5%_11/08/2025	A	Bond	NO	EUR	5,500,000	95.01	5,226
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	6,000,000	86.96	5,218
BMW_0.5%_22/02/2025	A	Bond	DE	EUR	5,400,000	96.62	5,217
GOLDMAN SACHS GR_1.25%_07/02/2029	BBB+	Bond	US	EUR	5,800,000	89.43	5,187
NATIONAL GRID NO_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	94.28	5,185
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	5,200,000	99.59	5,178
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	4,900,000	104.16	5,104
ADIDAS_0.625%_10/09/2035	A-	Bond	DE	EUR	6,500,000	77.07	5,009
EDP_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,800,000	103.41	4,964
SVENSKA HB_0.05%_06/09/2028	AA-	Bond	SE	EUR	5,700,000	86.90	4,953
UBS GROUP_3.25%_02/04/2026	A-	Bond	CH	EUR	5,000,000	99.04	4,952
GOLDMAN SACHS GR_FRN_19/03/2026	BBB+	Bond	US	EUR	4,900,000	100.49	4,924
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,700,000	85.73	4,886
UNICREDIT_0.925%_18/01/2028	BBB	Bond	IT	EUR	5,250,000	92.78	4,871
BBVA_0.125%_24/03/2027	A-	Bond	ES	EUR	5,200,000	93.08	4,840
CREDIT AGRICOLE_1%_18/09/2025	A+	Bond	FR	EUR	5,000,000	96.54	4,827

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
LLOYDS BANK CORP_4.125%_30/05/2027	A	Bond	GB	EUR	4,700,000	102.34	4,810
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,600,000	104.27	4,796
ORSTED_3.25%_13/09/2031	BBB+	Bond	DK	EUR	4,700,000	99.13	4,659
BNP PARIBAS_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	92.73	4,637
INTESA SANPAOLO_1%_04/07/2024	BBB	Bond	IT	EUR	4,700,000	98.50	4,630
MEDTRONIC_3.125%_15/10/2031	A	Bond	US	EUR	4,600,000	100.31	4,614
UBS GROUP_7.75%_01/03/2029	A-	Bond	CH	EUR	4,000,000	115.15	4,606
CREDIT AGRICOLE_0.625%_12/01/2028	A-	Bond	FR	EUR	5,000,000	91.87	4,594
ENEL_0%_17/06/2027	BBB	Bond	IT	EUR	5,100,000	90.06	4,593
CARREFOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,400,000	103.92	4,573
ENI_3.625%_19/05/2027	A-	Bond	IT	EUR	4,500,000	101.47	4,566
DNB BANK_0.25%_23/02/2029	A	Bond	NO	EUR	5,200,000	87.70	4,560
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,800,000	94.98	4,559
DEUTSCHE BAHN_3.25%_19/05/2033	AA-	Bond	DE	EUR	4,400,000	102.94	4,529
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	4,400,000	102.74	4,521
ACHMEA_3.625%_29/11/2025	BBB+	Bond	NL	EUR	4,500,000	100.34	4,515
TERNA_3.625%_21/04/2029	BBB+	Bond	IT	EUR	4,400,000	102.00	4,488
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	97.51	4,485
CONTINENTAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	4,400,000	101.51	4,467
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	4,500,000	98.65	4,439
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	5,000,000	88.15	4,408
PERNOD RICARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,200,000	104.70	4,397
NETFLIX_4.625%_15/05/2029	BBB+	Bond	US	EUR	4,100,000	106.70	4,375
TAKEDA PHARMACEU_3%_21/11/2030	BBB+	Bond	JP	EUR	4,400,000	98.52	4,335
ENBW ENERGIE BAD_3.85%_23/05/2030	A-	Bond	DE	EUR	4,200,000	103.10	4,330
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	95.81	4,311
LINDE_1.625%_31/03/2035	A	Bond	US	EUR	5,000,000	85.79	4,290
BERTELSMANN_3.5%_29/05/2029	BBB	Bond	DE	EUR	4,200,000	101.23	4,252
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	5,000,000	84.83	4,242
STATKRAFT_2.875%_13/09/2029	A	Bond	NO	EUR	4,200,000	100.13	4,206
CA AUTO BANK_0.5%_13/09/2024	BBB+	Bond	IT	EUR	4,300,000	97.60	4,197
CAIXABANK_1.125%_27/03/2026	A-	Bond	ES	EUR	4,400,000	95.16	4,187

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ADECCO GROUP_1%_21/03/2082	BBB-	Bond	CH	EUR	4,800,000	86.56	4,155
NAB_0.25%_20/05/2024	AA-	Bond	AU	EUR	4,200,000	98.58	4,140
LEGRAND_3.5%_29/05/2029	A-	Bond	FR	EUR	4,000,000	103.29	4,131
MITSUBISHI UFJ F_4.636%_07/06/2031	A-	Bond	JP	EUR	3,900,000	105.56	4,117
DEUTSCHE BOERSE_1.25%_16/06/2047	A	Bond	DE	EUR	4,500,000	90.33	4,065
SOCIETE GENERALE_4.25%_06/12/2030	BBB	Bond	FR	EUR	4,000,000	101.57	4,063
FIDELITY NATIONAL_1.5%_21/05/2027	BBB	Bond	US	EUR	4,250,000	94.61	4,021
HOLCIM_0.5%_29/11/2026	BBB+	Bond	CH	EUR	4,300,000	93.16	4,006
ENEL_1.5%_21/07/2025	BBB	Bond	IT	EUR	4,100,000	97.09	3,981
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	4,300,000	92.22	3,966
DEUTSCHE BOERSE_1.5%_04/04/2032	AA-	Bond	DE	EUR	4,300,000	90.57	3,894
ANHEUSER-BUSCH I_1.15%_22/01/2027	A-	Bond	BE	EUR	4,100,000	94.90	3,891
SBAB BANK_0.5%_08/02/2027	A+	Bond	SE	EUR	4,200,000	91.92	3,861
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,800,000	79.99	3,840
GSK_3%_28/11/2027	A	Bond	GB	EUR	3,800,000	100.70	3,827
TENNET_4.25%_28/04/2032	A-	Bond	NL	EUR	3,500,000	108.04	3,781
JPMORGAN CHASE_1.638%_18/05/2028	A-	Bond	US	EUR	4,000,000	94.38	3,775
BANK OF AMERICA_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	96.08	3,747
VEOLIA ENVIRONNE_1.25%_15/04/2028	BBB	Bond	FR	EUR	4,000,000	93.56	3,742
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,800,000	98.40	3,739
RCI BANQUE_0.5%_14/07/2025	BBB-	Bond	FR	EUR	3,900,000	95.43	3,722
NESTLE_3.375%_15/11/2034	AA-	Bond	US	EUR	3,600,000	103.33	3,720
CREDIT AGRICOLE_1.75%_05/03/2029	A-	Bond	FR	EUR	4,000,000	92.24	3,690
BANK OF AMERICA_0.654%_26/10/2031	A-	Bond	US	EUR	4,500,000	81.90	3,685
MORGAN STANLEY_4.813%_25/10/2028	A-	Bond	US	EUR	3,500,000	104.62	3,662
BANK OF NOVA SCO_0.5%_30/04/2024	A-	Bond	CA	EUR	3,700,000	98.86	3,658
CAIXABANK_5%_19/07/2029	BBB	Bond	ES	EUR	3,500,000	104.53	3,658
SCHNEIDER ELECTR_3.5%_09/11/2032	A-	Bond	US	EUR	3,500,000	104.07	3,642
BANK OF AMERICA_FRN_22/09/2026	A-	Bond	US	EUR	3,600,000	100.43	3,615
VERIZON COMMUNIC_2.875%_15/01/2038	BBB+	Bond	US	EUR	3,900,000	92.14	3,593

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
NOVO NORDISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	4,000,000	89.73	3,589
IBERDROLA_3.375%_22/11/2032	BBB+	Bond	ES	EUR	3,500,000	101.89	3,566
AXA_3.941%_07/11/2199	A-	Bond	FR	EUR	3,600,000	98.90	3,560
A2A_4.375%_03/02/2034	BBB	Bond	IT	EUR	3,400,000	104.21	3,543
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	88.53	3,541
ROYAL BANK OF CA_2.125%_26/04/2029	A	Bond	CA	EUR	3,750,000	94.16	3,531
APRR_3.125%_24/01/2030	A-	Bond	FR	EUR	3,500,000	100.70	3,525
NATIONWIDE BS_2%_28/04/2027	A+	Bond	GB	EUR	3,650,000	96.08	3,507
YORKSHIRE BUILDI_0.5%_01/07/2028	A-	Bond	GB	EUR	4,000,000	87.39	3,495
LEG IMMOBILIEN_0.875%_17/01/2029	BBB	Bond	DE	EUR	4,000,000	87.14	3,486
TELENOR_4%_03/10/2030	A-	Bond	NO	EUR	3,300,000	105.58	3,484
VERIZON COMMUNIC_0.375%_22/03/2029	BBB+	Bond	US	EUR	4,000,000	86.86	3,475
NAB_2.125%_24/05/2028	AA-	Bond	AU	EUR	3,600,000	96.50	3,474
SUMITOMO MITSUI_4.492%_12/06/2030	A-	Bond	JP	EUR	3,300,000	105.28	3,474
CREDIT MUT ARKEA_3.875%_22/05/2028	AA-	Bond	FR	EUR	3,400,000	102.11	3,472
CREDIT SUISSE_0.25%_01/09/2028	A+	Bond	CH	EUR	4,000,000	86.79	3,472
CREDIT AGRICOLE_4.125%_07/03/2030	A+	Bond	FR	EUR	3,300,000	104.46	3,447
APRR_0%_19/06/2028	A-	Bond	FR	EUR	3,900,000	88.35	3,446
TORONTO DOMINION_3.631%_13/12/2029	A	Bond	CA	EUR	3,400,000	101.12	3,438
FRESENIUS SE & C_0.875%_01/10/2031	BBB	Bond	DE	EUR	4,250,000	80.76	3,432
BBVA_3.375%_20/09/2027	A-	Bond	ES	EUR	3,400,000	100.87	3,430
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	3,600,000	94.30	3,395
BELFIUS BANK_3.875%_12/06/2028	A	Bond	BE	EUR	3,300,000	102.30	3,376
CASTELLUM_2%_24/03/2025	BBB-	Bond	SE	EUR	3,500,000	96.38	3,373
DEUTSCHE POST_3.375%_03/07/2033	A	Bond	DE	EUR	3,300,000	102.04	3,367
TOTALENERGIES_2%_04/09/2199	A-	Bond	FR	EUR	4,000,000	84.10	3,364
ENEL_0%_28/05/2026	BBB	Bond	IT	EUR	3,600,000	92.73	3,338
SWEDBANK_0.3%_20/05/2027	A-	Bond	SE	EUR	3,600,000	92.33	3,324
SKANDINAVISKA EN_4.375%_06/11/2028	A-	Bond	SE	EUR	3,200,000	103.65	3,317
TOTALENERGIES_3.369%_06/10/2199	A-	Bond	FR	EUR	3,400,000	97.21	3,305

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ING GROEP_4.5%_23/05/2029	A-	Bond	NL	EUR	3,200,000	103.00	3,296
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	86.72	3,295
BANCO SANTANDER_0.1%_26/01/2025	A+	Bond	ES	EUR	3,300,000	99.74	3,291
ATHENE GLOBAL FU_0.625%_12/01/2028	A+	Bond	US	EUR	3,700,000	88.89	3,289
MIZUHO FIN GROUP_4.157%_20/05/2028	A+	Bond	JP	EUR	3,200,000	102.57	3,282
CREDIT SUISSE_0.25%_05/01/2026	A+	Bond	CH	EUR	3,500,000	93.75	3,281
BANQUE FEDERATIV_0.01%_11/05/2026	A+	Bond	FR	EUR	3,500,000	92.89	3,251
SCHNEIDER ELECTR_3.25%_09/11/2027	A-	Bond	US	EUR	3,200,000	101.44	3,246
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	4,000,000	80.68	3,227
ABN AMRO BANK_4.5%_21/11/2034	BBB	Bond	NL	EUR	3,000,000	107.27	3,218
ABN AMRO BANK_4.375%_20/10/2028	BBB	Bond	NL	EUR	3,100,000	103.66	3,213
BNP PARIBAS_2.75%_25/07/2028	A-	Bond	FR	EUR	3,300,000	97.32	3,212
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,400,000	94.22	3,203
ADIDAS_3%_21/11/2025	A-	Bond	DE	EUR	3,200,000	100.03	3,201
SKANDINAVISKA EN_4.125%_29/06/2027	A+	Bond	SE	EUR	3,100,000	102.94	3,191
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	3,400,000	93.84	3,190
WELLS FARGO_1.741%_04/05/2030	BBB+	Bond	US	EUR	3,500,000	90.85	3,180
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	3,300,000	96.20	3,175
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	95.79	3,161
DAIMLER TRUCK_1.625%_06/04/2027	BBB+	Bond	DE	EUR	3,300,000	95.63	3,156
ENGIE_4.25%_11/01/2043	BBB+	Bond	FR	EUR	3,000,000	104.57	3,137
SOCIETE FONCIERE_0.5%_21/04/2028	BBB+	Bond	FR	EUR	3,500,000	89.59	3,136
CAIXABANK_5.375%_14/11/2030	BBB	Bond	ES	EUR	2,900,000	107.81	3,126
THERMO FISHER SC_3.65%_21/11/2034	A-	Bond	US	EUR	3,000,000	103.97	3,119
NATWEST GROUP_4.771%_16/02/2029	BBB+	Bond	GB	EUR	3,000,000	103.94	3,118
RELX_3.75%_12/06/2031	BBB+	Bond	GB	EUR	3,000,000	103.85	3,115
ERSTE GROUP BANK_4.25%_30/05/2030	A+	Bond	AT	EUR	3,000,000	103.71	3,111
COCA-COLA CO_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	77.75	3,110
VONOVIA_4.75%_23/05/2027	BBB+	Bond	DE	EUR	3,000,000	103.56	3,107
AIB GROUP_4.625%_23/07/2029	BBB	Bond	IE	EUR	3,000,000	103.10	3,093

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
AMPRION_3.875%_07/09/2028	BBB+	Bond	DE	EUR	3,000,000	103.07	3,092
A2A_1.5%_16/03/2028	BBB	Bond	IT	EUR	3,300,000	93.56	3,087
RABOBANK_4.233%_25/04/2029	A-	Bond	NL	EUR	3,000,000	102.87	3,086
EDP - ENERGIAS D_3.875%_26/06/2028	BBB	Bond	PT	EUR	3,000,000	102.75	3,082
CREDIT AGRICOLE_ 2.5%_29/08/2029	A+	Bond	FR	EUR	3,200,000	96.28	3,081
UBS GROUP_1%_21/03/2025	A-	Bond	CH	EUR	3,100,000	99.31	3,079
ALD_4.375%_23/11/2026	A-	Bond	FR	EUR	3,000,000	102.40	3,072
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	3,000,000	102.13	3,064
BECTON DICKINSON_ 1.208%_04/06/2026	BBB	Bond	US	EUR	3,200,000	95.39	3,052
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,500,000	86.81	3,039
UNIVERSAL MUSIC _4%_13/06/2031	BBB	Bond	NL	EUR	2,900,000	104.34	3,026
ASML HOLDING_ 3.5%_06/12/2025	A	Bond	NL	EUR	3,000,000	100.77	3,023
MERCK_1.625%_25/06/2079	BBB+	Bond	DE	EUR	3,100,000	97.21	3,014
ABN AMRO BANK_ 3.75%_20/04/2025	A	Bond	NL	EUR	3,000,000	100.35	3,011
WOOLWORTHS GROUP_ 0.375%_15/11/2028	BBB	Bond	AU	EUR	3,500,000	85.85	3,005
ARVAL SERVICE LE_3.375%_04/01/2026	A-	Bond	FR	EUR	3,000,000	99.84	2,995
WESTPAC SECURITI_ 0.427%_14/12/2026	AA-	Bond	NZ	EUR	3,250,000	91.83	2,985
WELLS FARGO_ 1.338%_04/05/2025	BBB+	Bond	US	EUR	3,000,000	99.00	2,970
ASTRAZENECA_ 3.75%_03/03/2032	A	Bond	GB	EUR	2,800,000	105.13	2,944
LOGICOR FINANCI_ 1.625%_15/07/2027	BBB	Bond	LU	EUR	3,200,000	91.74	2,936
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	91.63	2,932
SWEDBANK_4.625%_30/05/2026	A-	Bond	SE	EUR	2,900,000	101.00	2,929
LLOYDS BANKING G_ 3.125%_24/08/2030	BBB+	Bond	GB	EUR	3,000,000	97.32	2,920
DEUTSCHE BAHN_ 3.625%_18/12/2037	AA-	Bond	DE	EUR	2,800,000	104.19	2,917
SOCIETE GENERALE_ 0.875%_22/09/2028	BBB	Bond	FR	EUR	3,200,000	90.71	2,903
ENEL_3.875%_09/03/2029	BBB	Bond	IT	EUR	2,800,000	103.25	2,891
JOHNSON CONTROLS_ 3%_15/09/2028	BBB+	Bond	US	EUR	2,900,000	99.46	2,884
COCA-COLA HBC_ 2.75%_23/09/2025	BBB+	Bond	IT	EUR	2,900,000	99.03	2,872
VODAFONE GROUP_ 1.5%_24/07/2027	BBB	Bond	GB	EUR	3,000,000	95.39	2,862
CAPGEMINI_1.75%_18/04/2028	BBB+	Bond	FR	EUR	3,000,000	95.30	2,859

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ABN AMRO BANK_3.875%_21/12/2026	A	Bond	NL	EUR	2,800,000	102.03	2,857
DANSKE BANK_1.375%_17/02/2027	BBB+	Bond	DK	EUR	3,000,000	95.19	2,856
NATIONWIDE BS_0.25%_22/07/2025	A+	Bond	GB	EUR	3,000,000	95.14	2,854
BANQUE FEDERATIV_2.625%_06/11/2029	A-	Bond	FR	EUR	3,000,000	94.94	2,848
BLACKSTONE PROP_1%_04/05/2028	BBB	Bond	LU	EUR	3,400,000	83.70	2,846
MIZUHO FIN GROUP_1.631%_08/04/2027	A+	Bond	JP	EUR	3,000,000	94.62	2,839
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,200,000	88.66	2,837
CREDIT MUT ARKEA_4.25%_01/12/2032	A-	Bond	FR	EUR	2,700,000	104.99	2,835
SWEDBANK_3.625%_23/08/2032	BBB+	Bond	SE	EUR	2,900,000	97.72	2,834
BANCO SANTANDER_0.625%_24/06/2029	A-	Bond	ES	EUR	3,200,000	88.46	2,831
ANZ_3.652%_20/01/2026	AA-	Bond	AU	EUR	2,800,000	100.74	2,821
SANDVIK_0.375%_25/11/2028	A-	Bond	SE	EUR	3,200,000	87.93	2,814
AT&T_3.55%_18/11/2025	BBB	Bond	US	EUR	2,800,000	100.50	2,814
PIRELLI & C_4.25%_18/01/2028	BBB-	Bond	IT	EUR	2,700,000	103.79	2,802
LA BANQUE POSTAL_0.875%_26/01/2031	BBB	Bond	FR	EUR	3,000,000	93.34	2,800
VONOVIA_0%_01/12/2025	BBB+	Bond	DE	EUR	3,000,000	93.17	2,795
EUROGRID_3.279%_05/09/2031	BBB	Bond	DE	EUR	2,800,000	99.39	2,783
UBS_0.01%_29/06/2026	A+	Bond	CH	EUR	3,000,000	92.52	2,776
BPCE_1.625%_02/03/2029	BBB+	Bond	FR	EUR	3,000,000	92.32	2,770
AMERICAN HONDA F_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	98.51	2,758
NORDEA BANK_0.625%_18/08/2031	A-	Bond	FI	EUR	3,000,000	91.87	2,756
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	94.82	2,750
MERCEDES-BENZ GR_3.5%_30/05/2026	A	Bond	DE	EUR	2,700,000	101.02	2,728
AXA LOGISTICS EU_0.375%_15/11/2026	A-	Bond	LU	EUR	3,000,000	90.80	2,724
H LUNDBECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	3,000,000	90.50	2,715
APA INFRASTRUCTU_2%_15/07/2030	BBB	Bond	AU	EUR	3,000,000	89.96	2,699
TELENOR_0.25%_14/02/2028	A-	Bond	NO	EUR	3,000,000	89.58	2,687
HEINEKEN_4.125%_23/03/2035	BBB+	Bond	NL	EUR	2,500,000	107.15	2,679
BANQUE FEDERATIV_5.125%_13/01/2033	BBB+	Bond	FR	EUR	2,500,000	106.95	2,674
ENEXIS HOLDING_0.625%_17/06/2032	AA-	Bond	NL	EUR	3,200,000	82.92	2,654

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ASAHI GROUP HOLD_0.541%_23/10/2028	BBB+	Bond	JP	EUR	3,000,000	88.21	2,646
INTESA SANPAOLO_4%_19/05/2026	BBB	Bond	IT	EUR	2,600,000	101.41	2,637
JPMORGAN CHASE_4.457%_13/11/2031	A-	Bond	US	EUR	2,500,000	105.37	2,634
HOWOGE WOHNUNGSB_0.625%_01/11/2028	A	Bond	DE	EUR	3,000,000	87.72	2,632
TRANSURBAN HOLDI_4.225%_26/04/2033	BBB+	Bond	AU	EUR	2,500,000	105.09	2,627
UBS GROUP_3.125%_15/06/2030	A-	Bond	CH	EUR	2,700,000	97.19	2,624
ENI_4.25%_19/05/2033	A-	Bond	IT	EUR	2,500,000	104.85	2,621
NATIONWIDE BS_0.25%_14/09/2028	A+	Bond	GB	EUR	3,000,000	87.18	2,615
JOHNSON CONTROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,900,000	90.14	2,614
TENNET_0.875%_16/06/2035	A-	Bond	NL	EUR	3,000,000	86.67	2,600
SANOFI_1%_21/03/2026	AA	Bond	US	EUR	2,700,000	96.03	2,593
NIPPON TELEGRAPH_0.01%_03/03/2025	A	Bond	JP	EUR	2,700,000	95.94	2,590
SOCIETE GENERALE_4.125%_21/11/2028	A	Bond	FR	EUR	2,500,000	103.47	2,587
NATIONAL GRID_4.275%_16/01/2035	BBB	Bond	GB	EUR	2,500,000	103.37	2,584
AIR PRODUCTS AND_0.8%_05/05/2032	A	Bond	US	EUR	3,100,000	82.91	2,570
CANADIAN IMPERIA_0.375%_03/05/2024	A-	Bond	CA	EUR	2,600,000	98.78	2,568
SOCIETE GENERALE_4.125%_02/06/2027	A	Bond	FR	EUR	2,500,000	102.54	2,564
DIAGEO_1.5%_08/06/2029	A-	Bond	GB	EUR	2,750,000	92.97	2,557
ANHEUSER-BUSCH I_3.7%_02/04/2040	A-	Bond	BE	EUR	2,500,000	101.99	2,550
SKANDINAVISKA EN_0.75%_09/08/2027	A-	Bond	SE	EUR	2,800,000	90.90	2,545
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	97.85	2,544
BANQUE STELLANTI_4%_21/01/2027	BBB+	Bond	FR	EUR	2,500,000	101.62	2,540
RAIFFEISEN BANK_4.75%_26/01/2027	A+	Bond	AT	EUR	2,500,000	100.97	2,524
PACCAR_3.375%_15/05/2026	A+	Bond	US	EUR	2,500,000	100.95	2,524
BLACKSTONE PROP_3.625%_29/10/2029	BBB	Bond	LU	EUR	2,750,000	91.71	2,522
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	2,700,000	93.36	2,521
GOLDMAN SACHS GR_0.875%_09/05/2029	BBB+	Bond	US	EUR	2,900,000	86.88	2,520
CREDIT AGRICOLE_4.375%_27/11/2033	A-	Bond	FR	EUR	2,400,000	104.97	2,519

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
CREDIT AGRICOLE_3.375%_28/07/2027	A+	Bond	FR	EUR	2,500,000	100.61	2,515
BBVA_0.75%_04/06/2025	A-	Bond	ES	EUR	2,600,000	96.36	2,505
VEOLIA ENVIRONNE_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	83.41	2,502
RCI BANQUE_FRN_12/03/2025	BBB-	Bond	FR	EUR	2,500,000	99.95	2,499
KBC GROUP_4.375%_19/04/2030	A-	Bond	BE	EUR	2,400,000	103.71	2,489
TELEPERFORMANCE_3.75%_24/06/2029	BBB	Bond	FR	EUR	2,500,000	99.55	2,489
MORGAN STANLEY_0.497%_07/02/2031	A-	Bond	US	EUR	3,000,000	82.81	2,484
ELECTRICITY SUPP_1.125%_11/06/2030	A-	Bond	IE	EUR	2,800,000	88.67	2,483
LINDE_0.55%_19/05/2032	A	Bond	US	EUR	3,000,000	82.73	2,482
SIEMENS_3.5%_24/02/2036	A+	Bond	DE	EUR	2,400,000	103.32	2,480
HSBC HOLDINGS_3.019%_15/06/2027	A-	Bond	GB	EUR	2,500,000	98.73	2,468
CANTON OF ZURICH_2.02%_13/04/2028	AA	Bond	CH	EUR	2,600,000	94.55	2,458
MERCEDES-BENZ GR_2%_22/08/2026	A	Bond	DE	EUR	2,500,000	97.87	2,447
REPSOL_2%_15/12/2025	BBB+	Bond	ES	EUR	2,500,000	97.70	2,442
DAA_1.554%_07/06/2028	A-	Bond	IE	EUR	2,600,000	93.24	2,424
COLOPLAST_2.25%_19/05/2027	BBB	Bond	DK	EUR	2,500,000	96.97	2,424
COCA-COLA EUROPA_0.875%_06/05/2033	BBB+	Bond	GB	EUR	3,000,000	80.78	2,423
GOLDMAN SACHS GR_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	96.87	2,422
CAPGEMINI_1.625%_15/04/2026	BBB+	Bond	FR	EUR	2,500,000	96.79	2,420
JDE PEET'S_0.625%_09/02/2028	BBB-	Bond	NL	EUR	2,700,000	89.51	2,417
MERCEDES-BENZ GR_2.375%_22/05/2030	A	Bond	DE	EUR	2,500,000	96.45	2,411
PROLOGIS EUROPEA_3.125%_01/06/2031	A-	Bond	LU	EUR	2,500,000	96.39	2,410
REPSOL_0.875%_06/07/2033	BBB+	Bond	ES	EUR	3,000,000	80.27	2,408
WOLTERS KLUWER_3%_23/09/2026	A-	Bond	NL	EUR	2,400,000	100.12	2,403
BASF_4%_08/03/2029	A-	Bond	DE	EUR	2,300,000	104.38	2,401
BNP PARIBAS_0.5%_04/06/2026	A-	Bond	FR	EUR	2,500,000	95.58	2,390
ALLIANDER_1.625%_30/06/2199	BBB+	Bond	NL	EUR	2,500,000	95.53	2,388
PERNOD RICARD_0.125%_04/10/2029	BBB+	Bond	FR	EUR	2,800,000	85.23	2,386
BARCLAYS_0.877%_28/01/2028	BBB+	Bond	GB	EUR	2,600,000	91.76	2,386
SCHNEIDER ELECTR_1.5%_15/01/2028	A-	Bond	US	EUR	2,500,000	95.22	2,380
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	2,400,000	99.12	2,379

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DEUTSCHE TELEKOM_1.5%_03/04/2028	BBB+	Bond	DE	EUR	2,500,000	94.81	2,370
SCHNEIDER ELECTR_1%_09/04/2027	A-	Bond	US	EUR	2,500,000	94.60	2,365
COCA-COLA EUROPA_1.5%_08/11/2027	BBB+	Bond	GB	EUR	2,500,000	94.44	2,361
ARGENTA SPAARBAN_1%_13/10/2026	BBB	Bond	BE	EUR	2,500,000	94.32	2,358
SOCIETE GENERALE_4%_16/11/2027	A	Bond	FR	EUR	2,300,000	102.33	2,354
SIEMENS_0%_20/02/2026	A+	Bond	DE	EUR	2,500,000	94.18	2,354
ENEXIS HOLDING_0.75%_02/07/2031	AA-	Bond	NL	EUR	2,750,000	85.54	2,352
CAIXABANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	94.09	2,352
GREAT-WEST LIFEC_4.7%_16/11/2029	A+	Bond	CA	EUR	2,200,000	106.86	2,351
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,500,000	93.84	2,346
ABERTIS INFRAEST_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,500,000	93.84	2,346
AUTOROUTES DU SU_2.75%_02/09/2032	A-	Bond	FR	EUR	2,400,000	96.98	2,327
ALCON_2.375%_31/05/2028	BBB+	Bond	CH	EUR	2,400,000	96.58	2,318
VODAFONE_3.75%_02/12/2034	BBB	Bond	GB	EUR	2,250,000	103.04	2,318
BAYERISCHE LANDE_3.75%_07/02/2029	A	Bond	DE	EUR	2,300,000	100.74	2,317
CREDIT LOGEMENT_1.35%_28/11/2029	A+	Bond	FR	EUR	2,400,000	96.49	2,316
BMW_1%_22/05/2028	A	Bond	DE	EUR	2,500,000	92.66	2,316
PRAEMIA HEALTHCA_0.875%_04/11/2029	BBB	Bond	FR	EUR	2,800,000	82.62	2,313
ENGIE_0.375%_26/10/2029	BBB+	Bond	FR	EUR	2,700,000	85.49	2,308
ATHENE GLOBAL FU_0.832%_08/01/2027	A+	Bond	US	EUR	2,500,000	92.24	2,306
RAIFFEISEN BANK_0.25%_22/01/2025	A+	Bond	AT	EUR	2,400,000	96.04	2,305
LA BANQUE POSTAL_1%_09/02/2028	BBB+	Bond	FR	EUR	2,500,000	91.99	2,300
UNITED PARCEL SE_1%_15/11/2028	A	Bond	US	EUR	2,500,000	91.91	2,298
TELIA_4.625%_21/12/2082	BBB-	Bond	SE	EUR	2,300,000	99.46	2,288
BPCE_4.125%_10/07/2028	A	Bond	FR	EUR	2,200,000	103.65	2,280
SMITH & NEPHEW_4.565%_11/10/2029	BBB+	Bond	GB	EUR	2,150,000	105.93	2,278
SIMON PROPERTY G_1.125%_19/03/2033	A-	Bond	US	EUR	2,800,000	80.52	2,254
INTESA SANPAOLO_0.75%_16/03/2028	BBB	Bond	IT	EUR	2,500,000	89.97	2,249

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ASTRAZENECA_3.625%_03/03/2027	A	Bond	GB	EUR	2,200,000	102.25	2,249
SNCF_1.625%_27/11/2027	BBB-	Bond	FR	EUR	2,400,000	93.65	2,248
COMMONWEALTH BAN_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	97.51	2,243
BANK OF AMERICA_1.662%_25/04/2028	A-	Bond	US	EUR	2,350,000	94.46	2,220
GOLDMAN SACHS GR_3.375%_27/03/2025	BBB+	Bond	US	EUR	2,200,000	99.76	2,195
WOLTERS KLUWER_3.75%_03/04/2031	BBB+	Bond	NL	EUR	2,100,000	103.61	2,176
DEUTSCHE BANK_1.75%_19/11/2030	BBB	Bond	DE	EUR	2,500,000	86.84	2,171
ENGIE_3.875%_06/12/2033	BBB+	Bond	FR	EUR	2,100,000	103.36	2,170
E.ON_1.625%_29/03/2031	BBB	Bond	DE	EUR	2,400,000	90.26	2,166
JDE PEET'S_0.5%_16/01/2029	BBB-	Bond	NL	EUR	2,500,000	86.56	2,164
OP CORP BANK_0.375%_08/12/2028	A	Bond	FI	EUR	2,500,000	86.37	2,159
NATIONWIDE BS_2%_25/07/2029	BBB	Bond	GB	EUR	2,200,000	98.10	2,158
HSBC HOLDINGS_6.364%_16/11/2032	BBB	Bond	GB	EUR	2,000,000	107.55	2,151
BANQUE FEDERATIV_0.1%_08/10/2027	A+	Bond	FR	EUR	2,400,000	89.50	2,148
ADIDAS_0%_09/09/2024	A-	Bond	DE	EUR	2,200,000	97.47	2,144
SNCF_1.475%_18/01/2031	BBB-	Bond	FR	EUR	2,500,000	85.58	2,139
NATWEST MARKETS_0.125%_18/06/2026	A	Bond	GB	EUR	2,300,000	92.62	2,130
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	2,700,000	78.75	2,126
INFINEON_0.625%_17/02/2025	BBB	Bond	DE	EUR	2,200,000	96.62	2,126
SOCIETE GENERALE_1.125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	91.85	2,113
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	2,000,000	105.57	2,111
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	2,000,000	105.40	2,108
BNP PARIBAS_4.125%_24/05/2033	A+	Bond	FR	EUR	2,000,000	105.33	2,107
ANZ_0.669%_05/05/2031	BBB+	Bond	AU	EUR	2,300,000	91.62	2,107
STEDIN HOLDING_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	95.75	2,106
BPCE_4.625%_02/03/2030	BBB+	Bond	FR	EUR	2,000,000	104.43	2,089
CREDIT LOGEMENT_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	86.98	2,087
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	2,000,000	104.35	2,087
MEDIOBANCA BANCA_4.625%_07/02/2029	BBB	Bond	IT	EUR	2,000,000	103.94	2,079
ENGIE_4%_11/01/2035	BBB+	Bond	FR	EUR	2,000,000	103.89	2,078
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	2,150,000	96.48	2,074

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
DEUTSCHE BAHN_4%_23/11/2043	AA-	Bond	DE	EUR	1,900,000	108.99	2,071
RECKITT BENCKISE_3.625%_14/09/2028	A-	Bond	GB	EUR	2,000,000	103.39	2,068
TALANX_1.75%_01/12/2042	A-	Bond	DE	EUR	2,500,000	82.59	2,065
RABOBANK_4%_10/01/2030	A-	Bond	NL	EUR	2,000,000	103.25	2,065
DEUTSCHE BANK_5%_05/09/2030	BBB	Bond	DE	EUR	2,000,000	103.21	2,064
NORDEA BANK_4.125%_05/05/2028	A	Bond	FI	EUR	2,000,000	103.19	2,064
CREDIT AGRICOLE_4.25%_11/07/2029	A-	Bond	FR	EUR	2,000,000	103.06	2,061
BANK OF NEW ZEAL_3.7075%_20/12/2028	AAA	Bond	NZ	EUR	2,000,000	103.04	2,061
BRITISH TELECOMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	2,000,000	102.68	2,054
DANONE_3.47%_22/05/2031	BBB+	Bond	FR	EUR	2,000,000	102.58	2,052
METROPOLITAN LIF_3.75%_05/12/2030	AA-	Bond	US	EUR	2,000,000	102.61	2,052
VIER GAS TRANSPOR_1.5%_25/09/2028	BBB+	Bond	DE	EUR	2,200,000	93.23	2,051
SKANDINAVISKA EN_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	91.10	2,050
HEATHROW FUNDING_1.125%_08/10/2030	BBB+	Bond	GB	EUR	2,400,000	85.43	2,050
E.ON_0.875%_08/01/2025	BBB	Bond	DE	EUR	2,100,000	97.44	2,046
AP MOLLER - MAER_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,500,000	81.82	2,045
CAIXABANK_4.625%_16/05/2027	BBB	Bond	ES	EUR	2,000,000	102.03	2,041
BNP PARIBAS_2.125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	97.10	2,039
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	2,100,000	97.02	2,037
BANCO SANTANDER_0.2%_11/02/2028	A+	Bond	ES	EUR	2,300,000	88.40	2,033
THERMO FISHER SC_1.625%_18/10/2041	A-	Bond	US	EUR	2,700,000	75.19	2,030
SCENTRE GROUP TR_1.45%_28/03/2029	A	Bond	AU	EUR	2,300,000	88.06	2,025
ENEL_0.875%_17/01/2031	BBB	Bond	IT	EUR	2,400,000	84.30	2,023
KBC GROUP_4.5%_06/06/2026	A-	Bond	BE	EUR	2,000,000	101.03	2,021
ING GROEP_4.75%_23/05/2034	A-	Bond	NL	EUR	1,900,000	106.33	2,020
TOYOTA MOTOR FIN_3.625%_24/04/2025	A+	Bond	JP	EUR	2,000,000	100.26	2,005
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	2,100,000	95.36	2,003
MANPOWERGROUP_3.5%_30/06/2027	BBB	Bond	US	EUR	2,000,000	100.12	2,002

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
MCDONALD'S_4.125%_28/11/2035	BBB+	Bond	US	EUR	1,900,000	105.36	2,002
CREDIT AGRICOLE_3.125%_05/02/2026	A+	Bond	FR	EUR	2,000,000	100.01	2,000
COCA-COLA EUROPA_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	90.65	1,994
THERMO FISHER SC_1.125%_18/10/2033	A-	Bond	US	EUR	2,400,000	83.05	1,993
BANQUE FEDERATIV_3.125%_14/09/2027	A+	Bond	FR	EUR	2,000,000	99.62	1,992
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,500,000	79.49	1,987
AIR PRODUCTS AND_0.5%_05/05/2028	A	Bond	US	EUR	2,200,000	90.26	1,986
ORANGE_5.375%_18/04/2199	BBB-	Bond	FR	EUR	1,900,000	104.50	1,985
ANHEUSER-BUSCH I_2.875%_02/04/2032	A-	Bond	BE	EUR	2,000,000	98.98	1,980
AMADEUS IT GROUP_2.875%_20/05/2027	BBB	Bond	ES	EUR	2,000,000	98.99	1,980
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	2,100,000	94.22	1,979
NORDEA BANK_4.875%_23/02/2034	A-	Bond	FI	EUR	1,900,000	103.89	1,974
CRH_4%_11/07/2031	BBB+	Bond	US	EUR	1,900,000	103.83	1,973
LONZA GROUP_3.875%_25/05/2033	BBB+	Bond	CH	EUR	1,900,000	103.55	1,967
LLOYDS BANK CORP_2.375%_09/04/2026	A	Bond	GB	EUR	2,000,000	98.15	1,963
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,900,000	103.28	1,962
RTE RESEAU DE TR_3.5%_07/12/2031	A	Bond	FR	EUR	1,900,000	103.14	1,960
BANK OF AMERICA_4.134%_12/06/2028	A-	Bond	US	EUR	1,900,000	103.08	1,958
ENBW ENERGIE BAD_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	97.73	1,955
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	88.71	1,952
SVENSKA HB_2.625%_05/09/2029	AA-	Bond	SE	EUR	2,000,000	97.58	1,952
CRH_4%_11/07/2027	BBB+	Bond	US	EUR	1,900,000	102.67	1,951
ENGIE_3.625%_11/01/2030	BBB+	Bond	FR	EUR	1,900,000	102.63	1,950
NATWEST GROUP_1.75%_02/03/2026	BBB+	Bond	GB	EUR	2,000,000	97.35	1,947
IN'LI_1.125%_02/07/2029	A	Bond	FR	EUR	2,200,000	88.28	1,942
CREDIT AGRICOLE_0.375%_20/04/2028	A-	Bond	FR	EUR	2,200,000	88.23	1,941
BPCE_0.125%_04/12/2024	A	Bond	FR	EUR	2,000,000	96.95	1,939
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,200,000	87.88	1,933
COLOPLAST_2.75%_19/05/2030	BBB	Bond	DK	EUR	2,000,000	96.67	1,933

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	96.51	1,930
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	2,000,000	96.44	1,929
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,000,000	96.39	1,928
ABBVIE_2.125%_17/11/2028	A-	Bond	US	EUR	2,000,000	96.23	1,925
MUTUELLE ASSURAN_2.125%_21/06/2052	BBB+	Bond	FR	EUR	2,500,000	76.87	1,922
VERIZON COMMUNIC_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,300,000	83.43	1,919
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,200,000	86.95	1,913
NIPPON TELEGRAPH_0.399%_13/12/2028	A	Bond	JP	EUR	2,150,000	88.77	1,909
PROLOGIS EUROPEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	76.21	1,905
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,850,000	102.77	1,901
EATON CORP PLC_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	86.30	1,899
BARCLAYS_3.375%_02/04/2025	BBB+	Bond	GB	EUR	1,900,000	99.74	1,895
PROXIMUS SADP_4%_08/03/2030	BBB+	Bond	BE	EUR	1,800,000	104.57	1,882
NATWEST MARKETS_1.375%_02/03/2027	A	Bond	GB	EUR	2,000,000	94.05	1,881
DEUTSCHE BANK_1.875%_23/02/2028	BBB	Bond	DE	EUR	2,000,000	93.94	1,879
BOSTON SCIENTIFI_1.375%_08/03/2028	BBB+	Bond	US	EUR	2,000,000	93.54	1,871
CAIXABANK_4.25%_06/09/2030	A-	Bond	ES	EUR	1,800,000	103.76	1,868
BANCO SANTANDER_0.5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	93.26	1,865
JPMORGAN CHASE_1.963%_23/03/2030	A-	Bond	US	EUR	2,000,000	93.04	1,861
KERING_3.625%_05/09/2031	A	Bond	FR	EUR	1,800,000	103.33	1,860
CITIGROUP_4.112%_22/09/2033	BBB+	Bond	US	EUR	1,800,000	103.12	1,856
PERNOD RICARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	92.72	1,854
SNAM_4%_27/11/2029	BBB+	Bond	IT	EUR	1,800,000	102.98	1,854
SANTANDER CONSUM_0.125%_14/04/2026	A	Bond	NO	EUR	2,000,000	92.66	1,853
UNILEVER_3.4%_06/06/2033	A+	Bond	GB	EUR	1,800,000	102.88	1,852
SANTANDER CONSUM_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	92.44	1,849
BNP PARIBAS CARD_1%_29/11/2024	BBB	Bond	FR	EUR	1,900,000	97.11	1,845
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	1,900,000	96.72	1,838
MORGAN STANLEY_0.406%_29/10/2027	A-	Bond	US	EUR	2,000,000	91.78	1,836

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
BRITISH TELECOMM_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	98.76	1,827
WOLTERS KLUWER_0.75%_03/07/2030	A-	Bond	NL	EUR	2,100,000	86.74	1,822
SKANDINAVISKA EN_0.75%_03/11/2031	BBB+	Bond	SE	EUR	2,000,000	91.05	1,821
TRANSURBAN HOL-DI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	2,000,000	91.02	1,820
INFINEON_2%_24/06/2032	BBB	Bond	DE	EUR	2,000,000	90.78	1,816
BNP PARIBAS_0.5%_30/05/2028	A-	Bond	FR	EUR	2,000,000	90.50	1,810
ING GROEP_1.25%_16/02/2027	A-	Bond	NL	EUR	1,900,000	95.08	1,806
ENEL_6.625%_16/07/2199	BB+	Bond	IT	EUR	1,700,000	106.24	1,806
SOCIETE GENERALE_0.25%_08/07/2027	A	Bond	FR	EUR	2,000,000	89.97	1,799
SPAREBANK 1 SMN_0.01%_18/02/2028	AA-	Bond	NO	EUR	2,050,000	87.72	1,798
BNP PARIBAS_1.375%_28/05/2029	A-	Bond	FR	EUR	2,000,000	89.87	1,797
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	1,800,000	98.88	1,780
BANCO SANTANDER_4.25%_12/06/2030	A+	Bond	ES	EUR	1,700,000	104.50	1,777
RAIFFEISEN SCHWE_4.84%_03/11/2028	A	Bond	CH	EUR	1,700,000	104.28	1,773
CBRE GLOBAL INVE_0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,000,000	88.13	1,763
CHUBB_1.4%_15/06/2031	A	Bond	US	EUR	2,000,000	87.99	1,760
SARTORIUS_4.375%_14/09/2029	BBB	Bond	DE	EUR	1,700,000	103.55	1,760
BECTON DICKINSON_0.334%_13/08/2028	BBB	Bond	US	EUR	2,000,000	87.95	1,759
TOTALENERGIES_2.625%_26/02/2199	A-	Bond	FR	EUR	1,800,000	97.45	1,754
NATIONWIDE BS_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,800,000	97.26	1,751
VONOVIA_2.375%_25/03/2032	BBB+	Bond	DE	EUR	2,000,000	87.52	1,750
SVENSKA HB_0.125%_03/11/2026	AA-	Bond	SE	EUR	1,900,000	91.90	1,746
DEUTSCHE BANK_1.375%_10/06/2026	A	Bond	DE	EUR	1,800,000	96.90	1,744
ESSITY_0.25%_15/09/2029	BBB+	Bond	SE	EUR	2,000,000	87.03	1,741
COCA-COLA EUROPA_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	86.57	1,731
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,800,000	96.12	1,730
COMCAST_0.25%_14/09/2029	A-	Bond	US	EUR	2,000,000	86.37	1,727
OP CORP BANK_0.625%_27/07/2027	A	Bond	FI	EUR	1,900,000	90.76	1,724
HEIMSTADEN BOSTA_1%_13/04/2028	BBB-	Bond	SE	EUR	2,400,000	71.53	1,717
GSK_3.125%_28/11/2032	A	Bond	GB	EUR	1,700,000	101.02	1,717

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BNP PARIBAS_0.875%_31/08/2033	BBB+	Bond	FR	EUR	2,000,000	85.75	1,715
DEUTSCHE BAHN_0.625%_15/04/2036	AA-	Bond	DE	EUR	2,300,000	74.53	1,714
L'OREAL_2.875%_19/05/2028	AA	Bond	FR	EUR	1,700,000	100.42	1,707
CLEARSTREAM BANK_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	94.66	1,704
BNP PARIBAS_2.5%_31/03/2032	BBB+	Bond	FR	EUR	1,800,000	94.60	1,703
WOLTERS KLUWER_0.25%_30/03/2028	BBB+	Bond	NL	EUR	1,900,000	89.64	1,703
TOYOTA MOTOR FIN_0%_27/10/2025	A+	Bond	JP	EUR	1,800,000	94.38	1,699
DANAHER_0.75%_18/09/2031	A-	Bond	US	EUR	2,000,000	84.22	1,684
RCI BANQUE_4.875%_02/10/2029	BBB-	Bond	FR	EUR	1,600,000	105.11	1,682
VESTEDA FINANCE_2%_10/07/2026	A-	Bond	NL	EUR	1,750,000	96.08	1,681
COMCAST_0.75%_20/02/2032	A-	Bond	US	EUR	2,000,000	84.00	1,680
CAIXABANK_1.25%_18/06/2031	BBB-	Bond	ES	EUR	1,800,000	93.02	1,674
NBN_4.125%_15/03/2029	AA-	Bond	AU	EUR	1,600,000	104.16	1,667
PERNOD RICARD_1.375%_07/04/2029	BBB+	Bond	FR	EUR	1,800,000	92.52	1,665
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,700,000	97.82	1,663
HOLCIM_0.5%_03/09/2030	BBB+	Bond	CH	EUR	2,000,000	83.01	1,660
NESTE_3.875%_21/05/2031	A-	Bond	FI	EUR	1,600,000	103.73	1,660
BERLIN HYP_0.375%_25/01/2027	AA-	Bond	DE	EUR	1,800,000	91.99	1,656
WPP FINANCE_4.125%_30/05/2028	BBB	Bond	GB	EUR	1,600,000	103.11	1,650
ALFA LAVAL_1.375%_18/02/2029	BBB+	Bond	SE	EUR	1,800,000	91.63	1,649
BOUYGUES_4.625%_07/06/2032	A-	Bond	FR	EUR	1,500,000	109.72	1,646
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	US	EUR	1,700,000	96.78	1,645
ROBERT BOSCH_3.625%_02/06/2030	A	Bond	DE	EUR	1,600,000	102.66	1,643
CREDIT AGRICOLE_0.875%_14/01/2032	A-	Bond	FR	EUR	2,000,000	82.08	1,642
INTESA SANPAOLO_1.35%_24/02/2031	BBB-	Bond	IT	EUR	2,000,000	81.89	1,638
BPCE_1.5%_13/01/2042	BBB	Bond	FR	EUR	1,800,000	90.76	1,634
NIPPON TELEGRAPH_0.342%_03/03/2030	A	Bond	JP	EUR	1,900,000	85.92	1,632
EAST JAPAN RAILW_4.389%_05/09/2043	A+	Bond	JP	EUR	1,500,000	108.42	1,626
SWISS LIFE HOLDI_0.5%_15/09/2031	A-	Bond	CH	EUR	2,000,000	80.97	1,619
VODAFONE_3.25%_02/03/2029	BBB	Bond	GB	EUR	1,600,000	101.16	1,619
CARLSBERG BREWER_3.5%_26/11/2026	BBB	Bond	DK	EUR	1,600,000	101.19	1,619

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
BANCO DE SABADEL_ 1.125%_11/03/2027	BBB	Bond	ES	EUR	1,700,000	94.85	1,612
MCDONALD'S_ 0.875%_04/10/2033	BBB+	Bond	US	EUR	2,000,000	80.52	1,610
MEDTRONIC_ 1.375%_15/10/2040	A	Bond	US	EUR	2,200,000	73.00	1,606
NIPPON TELEGRAPH_ 0.082%_13/12/2025	A	Bond	JP	EUR	1,700,000	94.14	1,600
BANK OF IRELAND _5%_04/07/2031	BBB	Bond	IE	EUR	1,500,000	106.69	1,600
PROLOGIS LP_1%_08/02/2029	A	Bond	US	EUR	1,800,000	88.74	1,597
VERIZON COMMUNIC_ 4.25%_31/10/2030	BBB+	Bond	US	EUR	1,500,000	105.96	1,589
BPCE_5.75%_01/06/2033	BBB	Bond	FR	EUR	1,500,000	105.64	1,585
KERRY GROUP_ 0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,800,000	88.05	1,585
EAST JAPAN RAILW_ 4.11%_22/02/2043	A+	Bond	JP	EUR	1,500,000	105.30	1,580
KBC GROUP_ 4.375%_06/12/2031	A-	Bond	BE	EUR	1,500,000	105.28	1,579
BOOKING HOLDINGS_ 4.75%_15/11/2034	A-	Bond	US	EUR	1,400,000	112.65	1,577
INTESA SANPAOLO_ 4.875%_19/05/2030	BBB	Bond	IT	EUR	1,500,000	105.15	1,577
ENBW ENERGIE BAD_ 2.5%_04/06/2026	A-	Bond	DE	EUR	1,600,000	98.49	1,576
BANCO DE SABADEL_ 5%_07/06/2029	BBB	Bond	ES	EUR	1,500,000	105.04	1,576
BERLIN HYP_0.375%_21/04/2031	AA-	Bond	DE	EUR	2,000,000	78.76	1,575
CAIXABANK_ 4.375%_29/11/2033	A-	Bond	ES	EUR	1,500,000	104.99	1,575
CREDIT AGRICOLE_ 0.5%_21/09/2029	A-	Bond	FR	EUR	1,800,000	87.13	1,568
MERCEDES-BENZ GR_3.7%_30/05/2031	A	Bond	DE	EUR	1,500,000	104.48	1,567
BARCLAYS_4.918%_08/08/2030	BBB+	Bond	GB	EUR	1,500,000	104.08	1,561
TORONTO DOMINION_ 1.952%_08/04/2030	A	Bond	CA	EUR	1,700,000	91.79	1,560
DANFOSS_4.125%_02/12/2029	BBB	Bond	DK	EUR	1,500,000	103.94	1,559
UNIQA INSURANCE _1.375%_09/07/2030	A-	Bond	AT	EUR	1,800,000	86.53	1,558
IBERDROLA_3.625%_13/07/2033	BBB+	Bond	ES	EUR	1,500,000	103.53	1,553
SAINT-GOBAIN_ 3.875%_29/11/2030	BBB+	Bond	FR	EUR	1,500,000	103.29	1,549
ABERTIS INFRAEST_ 4.125%_31/01/2028	BBB-	Bond	ES	EUR	1,500,000	102.78	1,542
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,700,000	90.66	1,541

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
BOOKING HOLDINGS_3.625%_12/11/2028	A-	Bond	US	EUR	1,500,000	102.74	1,541
AEROPORTS DE PAR_1%_05/01/2029	A	Bond	FR	EUR	1,700,000	90.54	1,539
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	1,700,000	90.36	1,536
ONTTFT_3.3%_05/10/2029	AA+	Bond	CA	EUR	1,500,000	101.92	1,529
RENTOKIL INITIAL_3.875%_27/06/2027	BBB	Bond	GB	EUR	1,500,000	101.84	1,528
ENBW ENERGIE BAD_3.625%_22/11/2026	A-	Bond	DE	EUR	1,500,000	101.74	1,526
FASTIGHETS AB BA_1%_18/01/2027	BBB	Bond	SE	EUR	1,800,000	84.70	1,525
STEDIN HOLDING_1.5%_31/03/2199	BBB-	Bond	NL	EUR	1,700,000	89.35	1,519
SKANDINAVISKA EN_3.75%_07/02/2028	A-	Bond	SE	EUR	1,500,000	101.01	1,515
ENEXIS HOLDING_0.375%_14/04/2033	A+	Bond	NL	EUR	1,900,000	79.48	1,510
ALLIANDER_2.625%_09/09/2027	AA-	Bond	NL	EUR	1,500,000	99.44	1,492
NERVAL SAS_3.625%_20/07/2028	BBB+	Bond	FR	EUR	1,500,000	99.40	1,491
BANCO SANTANDER_4.875%_18/10/2031	A-	Bond	ES	EUR	1,400,000	106.42	1,490
SPAREBANK 1 SR-B_0.625%_25/03/2024	AA-	Bond	NO	EUR	1,500,000	99.23	1,488
RCI BANQUE_2%_11/07/2024	BBB-	Bond	FR	EUR	1,500,000	98.92	1,484
ROBERT BOSCH_4%_02/06/2035	A	Bond	DE	EUR	1,400,000	105.88	1,482
DIGITAL REALTY T_1.5%_15/03/2030	BBB	Bond	US	EUR	1,700,000	86.92	1,478
LINDE_0%_30/09/2026	A	Bond	US	EUR	1,600,000	92.33	1,477
COMCAST_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	98.40	1,476
NYKREDIT REALKR_0.875%_28/07/2031	BBB	Bond	DK	EUR	1,600,000	91.12	1,458
DANAHER_2.5%_30/03/2030	A-	Bond	US	EUR	1,500,000	97.01	1,455
SVENSKA HB_1%_15/04/2025	AA-	Bond	SE	EUR	1,500,000	96.99	1,455
GENERALI_5.5%_27/10/2047	BBB	Bond	IT	EUR	1,400,000	103.63	1,451
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	96.52	1,448
EMIRATES TELECOM_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,650,000	87.70	1,447
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	96.39	1,446
ASML HOLDING_1.375%_07/07/2026	A	Bond	NL	EUR	1,500,000	96.36	1,445
CITIGROUP_1.25%_06/07/2026	BBB+	Bond	US	EUR	1,500,000	96.25	1,444
NATIONWIDE BS_4.5%_01/11/2026	A+	Bond	GB	EUR	1,400,000	103.08	1,443
MORGAN STANLEY_1.342%_23/10/2026	A-	Bond	US	EUR	1,500,000	95.93	1,439

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
DIAGEO_2.5%_27/03/2032	A-	Bond	GB	EUR	1,500,000	95.87	1,438
AIB GROUP_2.25%_04/04/2028	BBB	Bond	IE	EUR	1,500,000	95.83	1,437
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	95.32	1,430
ITALGAS_0.25%_24/06/2025	BBB	Bond	IT	EUR	1,500,000	95.33	1,430
ENEL_3.375%_24/11/2199	BB+	Bond	IT	EUR	1,500,000	95.11	1,427
ASSA ABLOY_4.125%_13/09/2035	A-	Bond	SE	EUR	1,300,000	109.55	1,424
DIAGEO_1.5%_22/10/2027	A-	Bond	GB	EUR	1,500,000	94.89	1,423
MORGAN STANLEY_2.95%_07/05/2032	A-	Bond	US	EUR	1,500,000	94.58	1,419
CAISSE NATIONALE_0.75%_07/07/2028	BBB+	Bond	FR	EUR	1,600,000	88.52	1,416
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	1,800,000	78.61	1,415
ERSTE GROUP BANK_0.1%_16/11/2028	A+	Bond	AT	EUR	1,600,000	88.23	1,412
LVMH MOET HENNES_3.375%_21/10/2025	AA-	Bond	FR	EUR	1,400,000	100.63	1,409
NORDEA BANK_1.125%_16/02/2027	A	Bond	FI	EUR	1,500,000	93.90	1,408
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,500,000	93.69	1,405
TOTALENERGIES_2.125%_25/01/2199	A-	Bond	FR	EUR	1,750,000	79.89	1,398
LOGICOR FINANCIN_0.625%_17/11/2025	BBB	Bond	LU	EUR	1,500,000	93.19	1,398
SVENSKA HB_0.5%_18/02/2030	A	Bond	SE	EUR	1,650,000	84.66	1,397
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	93.08	1,396
ENBW ENERGIE BAD_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	93.09	1,396
TDF INFRASTRUCTU_1.75%_01/12/2029	BBB-	Bond	FR	EUR	1,600,000	87.06	1,393
PROXIMUS SADP_4.125%_17/11/2033	BBB+	Bond	BE	EUR	1,300,000	106.46	1,384
AUTOSTRAD PER L_2%_04/12/2028	BBB-	Bond	IT	EUR	1,500,000	91.77	1,377
GENERALI_5.399%_20/04/2033	BBB	Bond	IT	EUR	1,300,000	105.94	1,377
LA MONDIALE SAM_2.125%_23/06/2031	BBB+	Bond	FR	EUR	1,600,000	85.93	1,375
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,500,000	91.64	1,375
RECKITT BENCKISE_3.875%_14/09/2033	A-	Bond	GB	EUR	1,300,000	105.77	1,375
ATHENE GLOBAL FU_0.366%_10/09/2026	A+	Bond	US	EUR	1,500,000	91.50	1,373
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	91.23	1,369
BNP PARIBAS_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,500,000	91.11	1,367
E.ON_4%_29/08/2033	BBB	Bond	DE	EUR	1,300,000	105.15	1,367
CRH_1.625%_05/05/2030	BBB+	Bond	US	EUR	1,500,000	91.06	1,366

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ENBW ENERGIE BAD_4.049%_22/11/2029	A-	Bond	DE	EUR	1,300,000	104.78	1,362
ASAHI GROUP HOLD_0.155%_23/10/2024	BBB+	Bond	JP	EUR	1,400,000	97.09	1,359
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	89.90	1,349
EXPERIAN_1.56%_16/05/2031	A-	Bond	US	EUR	1,500,000	89.92	1,349
ELIA TRANSMISSIO_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	96.09	1,345
MERCK_0.5%_16/07/2028	A	Bond	DE	EUR	1,500,000	89.68	1,345
TELIA_3.625%_22/02/2032	BBB+	Bond	SE	EUR	1,300,000	103.40	1,344
ROYAL BANK OF CA_4.125%_05/07/2028	A	Bond	CA	EUR	1,300,000	103.13	1,341
NAB_0.75%_30/01/2026	AAA	Bond	AU	EUR	1,400,000	95.46	1,336
PROCTER & GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	70.31	1,336
MEDTRONIC_0.375%_15/10/2028	A	Bond	US	EUR	1,500,000	88.84	1,333
ORSTED_3.75%_01/03/2030	BBB+	Bond	DK	EUR	1,300,000	102.10	1,327
MERCEDES-BENZ GR_1.125%_06/11/2031	A	Bond	DE	EUR	1,500,000	87.29	1,309
RCI BANQUE_4.125%_01/12/2025	BBB-	Bond	FR	EUR	1,300,000	100.66	1,309
COCA-COLA CO_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	87.12	1,307
GROUPE BRUXELLES_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	100.21	1,303
TE CONNECTIVITY_0%_16/02/2029	A-	Bond	US	EUR	1,500,000	86.30	1,294
DVI DEUTSCHE VER_2.5%_25/01/2027	BBB-	Bond	DE	EUR	1,500,000	86.03	1,290
EAST JAPAN RAILW_2.614%_08/09/2025	A+	Bond	JP	EUR	1,300,000	98.82	1,285
INTESA SANPAOLO_5.25%_13/01/2030	BBB	Bond	IT	EUR	1,200,000	107.08	1,285
VIER GAS TRANSPOR_0.125%_10/09/2029	BBB+	Bond	DE	EUR	1,500,000	85.41	1,281
SMURFIT KAPPA_0.5%_22/09/2029	BBB-	Bond	IE	EUR	1,500,000	85.43	1,281
ZURICH INSURANCE_1.75%_16/09/2024	AA-	Bond	CH	EUR	1,300,000	98.49	1,280
DEUTSCHE BOERSE_3.875%_28/09/2033	AA-	Bond	DE	EUR	1,200,000	106.39	1,277
VICINITY CENTRES_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	84.65	1,270
ENBW ENERGIE BAD_4.3%_23/05/2034	A-	Bond	DE	EUR	1,200,000	105.61	1,267
ROCHE HOLDING_3.586%_04/12/2036	AA	Bond	US	EUR	1,200,000	105.61	1,267

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ANZ NEW ZEALAND _1.125%_20/03/2025	AA-	Bond	NZ	EUR	1,300,000	97.04	1,262
AMPRION_4.125%_07/09/2034	BBB+	Bond	DE	EUR	1,200,000	105.07	1,261
EU_3.375%_04/10/2038	AA+	Bond	SP	EUR	1,200,000	105.05	1,261
CRH_4.25%_11/07/2035	BBB+	Bond	US	EUR	1,200,000	105.07	1,261
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	96.55	1,255
E.ON_3.875%_12/01/2035	BBB	Bond	DE	EUR	1,200,000	103.84	1,246
LA BANQUE POSTAL_ 0.5%_17/06/2026	BBB+	Bond	FR	EUR	1,300,000	95.49	1,241
MUENCHENER RUECK_ 1.25%_26/05/2041	A	Bond	DE	EUR	1,500,000	82.73	1,241
GOLDMAN SACHS GR_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,400,000	88.49	1,239
LOGICOR FINANCIN_ 0.875%_14/01/2031	BBB	Bond	LU	EUR	1,600,000	77.08	1,233
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,400,000	88.01	1,232
LA BANQUE POSTAL_ 0.75%_02/08/2032	BBB	Bond	FR	EUR	1,400,000	87.85	1,230
HSBC HOLDINGS_ 0.641%_24/09/2029	A-	Bond	GB	EUR	1,400,000	87.66	1,227
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	75.82	1,213
P3 GROUP SARL_ 0.875%_26/01/2026	BBB	Bond	LU	EUR	1,300,000	93.20	1,212
COMMERZBANK_ 0.5%_04/12/2026	A-	Bond	DE	EUR	1,300,000	93.09	1,210
TELEFONICA_ 0.664%_03/02/2030	BBB-	Bond	ES	EUR	1,400,000	86.40	1,210
SOUTHERN CROSS A_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,200,000	99.55	1,195
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	1,500,000	79.58	1,194
ESSILORLUXOTTICA_ 0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	91.45	1,189
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	98.55	1,183
ZURICH INSURANCE_ 3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	98.44	1,181
SAMPO_2.5%_03/09/2052	BBB+	Bond	FI	EUR	1,400,000	83.83	1,174
CPI PROPERTY GRO_ 1.625%_23/04/2027	BBB-	Bond	CZ	EUR	1,600,000	73.24	1,172
LINDE_0.375%_30/09/2033	A	Bond	US	EUR	1,500,000	77.69	1,165
ING GROEP_1.75%_16/02/2031	A-	Bond	NL	EUR	1,300,000	89.39	1,162
MANPOWERGROUP_ 1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	96.64	1,160
BECTON DICKINSON_ 1.213%_12/02/2036	BBB	Bond	US	EUR	1,500,000	77.28	1,159
AUSGRID FINANCE _1.25%_30/07/2025	BBB	Bond	AU	EUR	1,200,000	96.40	1,157
UPM-KYMMENE_ 0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	82.47	1,155

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TELEPERFORMANCE_5.25%_22/11/2028	BBB	Bond	FR	EUR	1,100,000	104.50	1,150
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	1,200,000	95.83	1,150
ALFA LAVAL_0.875%_18/02/2026	BBB+	Bond	SE	EUR	1,200,000	95.54	1,146
AT&T_3.95%_30/04/2031	BBB	Bond	US	EUR	1,100,000	103.68	1,140
BELFIUS BANK_0.375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	94.73	1,137
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	103.37	1,137
E.ON_3.75%_01/03/2029	BBB	Bond	DE	EUR	1,100,000	103.38	1,137
VESTAS WIND SYST_4.125%_15/06/2031	BBB	Bond	DK	EUR	1,100,000	103.16	1,135
CPI PROPERTY GRO_1.75%_14/01/2030	BBB-	Bond	CZ	EUR	2,000,000	56.63	1,133
ANHEUSER-BUSCH I_1.125%_01/07/2027	A-	Bond	BE	EUR	1,200,000	94.32	1,132
BOOKING HOLDINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,250,000	90.59	1,132
CNP ASSURANCES S_2%_27/07/2050	A-	Bond	FR	EUR	1,300,000	86.59	1,126
JPMORGAN CHASE_1.812%_12/06/2029	A-	Bond	US	EUR	1,200,000	93.46	1,122
STEDIN HOLDING_0.5%_14/11/2029	A-	Bond	NL	EUR	1,300,000	86.11	1,119
SIKA_3.75%_03/11/2026	A-	Bond	CH	EUR	1,100,000	101.64	1,118
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,200,000	93.09	1,117
OTIS WORLDWIDE_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	82.62	1,115
SUMITOMO MITSUI_0.632%_23/10/2029	A-	Bond	JP	EUR	1,300,000	85.48	1,111
ABBOTT LABORATOR_0.375%_19/11/2027	AA-	Bond	US	EUR	1,200,000	91.54	1,098
ENEL_2.25%_10/03/2199	BB+	Bond	IT	EUR	1,200,000	91.51	1,098
AUSNET SERVICES_0.625%_25/08/2030	BBB+	Bond	AU	EUR	1,300,000	84.23	1,095
MAPFRE_2.875%_13/04/2030	BBB-	Bond	ES	EUR	1,200,000	91.19	1,094
ALLIANZ_5.824%_25/07/2053	A+	Bond	DE	EUR	1,000,000	109.27	1,093
DANFOSS_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,300,000	82.97	1,079
ELECTRICITY SUPP_4.25%_03/03/2036	A-	Bond	IE	EUR	1,000,000	107.65	1,077
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,200,000	89.33	1,072
KOJAMO_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,200,000	89.29	1,072
TELSTRA GROUP_1%_23/04/2030	A-	Bond	AU	EUR	1,200,000	88.82	1,066
NN GROUP_6%_03/11/2043	BBB	Bond	NL	EUR	1,000,000	106.55	1,066
EDP SERVICIOS FI_4.375%_04/04/2032	BBB	Bond	PT	EUR	1,000,000	106.46	1,065
BPCE_4.75%_14/06/2034	BBB+	Bond	FR	EUR	1,000,000	106.35	1,064
AENA SME_4.25%_13/10/2030	A-	Bond	ES	EUR	1,000,000	106.26	1,063

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	1,100,000	96.57	1,062
ABBOTT LABORATOR_1.5%_27/09/2026	AA-	Bond	US	EUR	1,100,000	96.43	1,061
REWE INTERNATION_4.875%_13/09/2030	BBB	Bond	NL	EUR	1,000,000	105.90	1,059
AEROPORTS DE PAR_1.5%_02/07/2032	A	Bond	FR	EUR	1,200,000	87.89	1,055
EU_0%_04/07/2029	AA+	Bond	SP	EUR	1,200,000	87.71	1,053
CREDIT MUT ARKEA_4.125%_01/02/2034	AA-	Bond	FR	EUR	1,000,000	104.98	1,050
TOYOTA MOTOR CRE_4.05%_13/09/2029	A+	Bond	US	EUR	1,000,000	104.87	1,049
ASSA ABLOY_3.875%_13/09/2030	A-	Bond	SE	EUR	1,000,000	104.88	1,049
TELSTRA GROUP_3.75%_04/05/2031	A-	Bond	AU	EUR	1,000,000	104.76	1,048
BANCO SANTANDER_5.75%_23/08/2033	BBB+	Bond	ES	EUR	1,000,000	104.78	1,048
CORNING_4.125%_15/05/2031	BBB+	Bond	US	EUR	1,000,000	104.54	1,045
DANONE_3.706%_13/11/2029	BBB+	Bond	FR	EUR	1,000,000	104.13	1,041
COCA-COLA EUROPA_3.875%_01/12/2030	BBB+	Bond	GB	EUR	1,000,000	103.68	1,037
KPN_3.875%_03/07/2031	BBB	Bond	NL	EUR	1,000,000	103.60	1,036
LA POSTE_3.75%_12/06/2030	A+	Bond	FR	EUR	1,000,000	103.49	1,035
REDEXIS GAS_1.875%_27/04/2027	BBB-	Bond	ES	EUR	1,100,000	93.99	1,034
ITALGAS_4.125%_08/06/2032	BBB	Bond	IT	EUR	1,000,000	103.29	1,033
ELIA TRANSMISSIO_3.625%_18/01/2033	BBB+	Bond	BE	EUR	1,000,000	103.09	1,031
CONTINENTAL_4%_01/06/2028	BBB	Bond	DE	EUR	1,000,000	103.14	1,031
UNIBAIL-RODAMCO_-4.125%_11/12/2030	BBB+	Bond	FR	EUR	1,000,000	102.96	1,030
WESTPAC BANKING_3.799%_17/01/2030	AA-	Bond	AU	EUR	1,000,000	102.97	1,030
TOYOTA MOTOR FIN_4%_02/04/2027	A+	Bond	JP	EUR	1,000,000	102.98	1,030
POSTE ITALIANE_0.5%_10/12/2028	BBB	Bond	IT	EUR	1,200,000	85.75	1,029
SOCIETE GENERALE_4.25%_28/09/2026	A	Bond	FR	EUR	1,000,000	102.45	1,025
ING BANK_4.125%_02/10/2026	A+	Bond	NL	EUR	1,000,000	102.40	1,024
RABOBANK_3.913%_03/11/2026	A+	Bond	NL	EUR	1,000,000	102.20	1,022
EUROGRID_3.722%_27/04/2030	BBB	Bond	DE	EUR	1,000,000	101.93	1,019
PROLOGIS LP_3.875%_31/01/2030	A	Bond	US	EUR	1,000,000	101.76	1,018
CHORUS_3.625%_07/09/2029	BBB	Bond	NZ	EUR	1,000,000	101.54	1,015
ENGIE_3.625%_06/12/2026	BBB+	Bond	FR	EUR	1,000,000	101.38	1,014

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
PROCTER & GAMBLE_3.25%_02/08/2026	AA-	Bond	US	EUR	1,000,000	100.95	1,009
STATKRAFT_3.125%_13/12/2031	A	Bond	NO	EUR	1,000,000	100.69	1,007
NESTLE_0%_03/03/2033	AA-	Bond	US	EUR	1,300,000	77.25	1,004
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	100.24	1,002
NYKREDIT REALKR_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	99.88	999
BANCO DE SABADEL_1.625%_07/03/2024	BBB	Bond	ES	EUR	1,000,000	99.56	996
SIGNIFY_2%_11/05/2024	BBB-	Bond	US	EUR	1,000,000	99.18	992
LA POSTE_3.125%_14/03/2033	A+	Bond	FR	EUR	1,000,000	99.00	990
BELFIUS BANK_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	98.63	986
SUMITOMO MITSUI_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	98.57	986
DUKE ENERGY_3.1%_15/06/2028	BBB	Bond	US	EUR	1,000,000	98.52	985
NORDEA BANK_1%_27/06/2029	A-	Bond	FI	EUR	1,000,000	97.93	979
OP CORP BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	89.01	979
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	97.80	978
TAKEDA PHARMACEU_2.25%_21/11/2026	BBB+	Bond	JP	EUR	1,000,000	97.66	977
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	92.75	974
DIGITAL REALTY T_2.5%_16/01/2026	BBB	Bond	US	EUR	1,000,000	97.31	973
BNP PARIBAS_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	97.10	971
NATIONAL BANK OF_0.75%_13/03/2025	AAA	Bond	CA	EUR	1,000,000	96.97	970
CNP ASSURANCES S_1.25%_27/01/2029	A-	Bond	FR	EUR	1,100,000	88.10	969
EU_1%_06/07/2032	AA+	Bond	SP	EUR	1,100,000	88.04	968
CADENT GAS_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,200,000	80.65	968
ROBERT BOSCH_4.375%_02/06/2043	A	Bond	DE	EUR	900,000	107.06	964
ARCHER-DANIELS-M_1%_12/09/2025	A	Bond	US	EUR	1,000,000	96.29	963
NASDAQ_4.5%_15/02/2032	BBB	Bond	US	EUR	900,000	106.94	962
ORANGE_2%_15/01/2029	BBB+	Bond	FR	EUR	1,000,000	96.00	960
RCI BANQUE_1.75%_10/04/2026	BBB-	Bond	FR	EUR	1,000,000	95.99	960
NN BANK_0.625%_11/09/2025	AAA	Bond	NL	EUR	1,000,000	95.97	960
APA INFRASTRUCTU_0.75%_15/03/2029	BBB	Bond	AU	EUR	1,100,000	86.94	956
TELEPERFORMANCE_5.75%_22/11/2031	BBB	Bond	FR	EUR	900,000	106.11	955
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	1,000,000	95.30	953

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
APRR_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	95.24	952
MAGNA INTERNATIO_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	95.19	952
FCC SERVICIOS ME_1.661%_04/12/2026	BBB	Bond	ES	EUR	1,000,000	95.24	952
BANCO SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	94.66	947
BBVA_5.75%_15/09/2033	BBB	Bond	ES	EUR	900,000	105.06	946
BNP PARIBAS_1.5%_25/05/2028	A+	Bond	FR	EUR	1,000,000	94.52	945
MOTABILITY OPERA_0.375%_03/01/2026	A	Bond	GB	EUR	1,000,000	94.55	945
BELFIUS BANK_0.01%_15/10/2025	A	Bond	BE	EUR	1,000,000	94.12	941
PRAEMIA HEALTHCA_5.5%_19/09/2028	BBB	Bond	FR	EUR	900,000	104.61	941
NORDEA BANK_0.375%_28/05/2026	AA-	Bond	FI	EUR	1,000,000	93.93	939
PERNOD RICARD_3.75%_15/09/2033	BBB+	Bond	FR	EUR	900,000	104.08	937
ZURICH INSURANCE_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	93.73	937
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	77.59	931
SWEDBANK_1.3%_17/02/2027	A-	Bond	SE	EUR	1,000,000	93.07	931
SANOFI_1.25%_06/04/2029	AA	Bond	US	EUR	1,000,000	92.97	930
CREDIT AGRICOLE_2.625%_29/01/2048	BBB+	Bond	FR	EUR	1,000,000	92.74	927
CARRIER GLO-BAL_4.125%_29/05/2028	BBB	Bond	US	EUR	900,000	102.94	926
NATIONAL AUSTRALIA B_1.375%_30/08/2028	AA-	Bond	AU	EUR	1,000,000	92.42	924
EUROCLEAR BANK_3.625%_13/10/2027	AA	Bond	BE	EUR	900,000	101.89	917
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	91.67	917
JPMORGAN CHASE_0.389%_24/02/2028	A-	Bond	US	EUR	1,000,000	91.03	910
BANKINTER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	90.94	909
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	90.27	903
EIB_0%_15/05/2028	AAA	Bond	SP	EUR	1,000,000	90.19	902
TOYOTA FINANCE A_0.44%_13/01/2028	A+	Bond	AU	EUR	1,000,000	90.23	902
FIDELITY NATIONAL_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	90.15	901
RTE RESEAU DE TR_0%_09/09/2027	A	Bond	FR	EUR	1,000,000	89.86	899
MCDONALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	89.87	899
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	1,000,000	89.65	897

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
GEWOBAG WOHNUNGS_0.125%_24/06/2027	A+	Bond	DE	EUR	1,000,000	89.24	892
TOTALENERGIES_1.75%_04/04/2199	A-	Bond	FR	EUR	900,000	98.98	891
ENI_0.375%_14/06/2028	A-	Bond	IT	EUR	1,000,000	88.98	890
ARGENTA SPAARBAN_1.375%_08/02/2029	BBB	Bond	BE	EUR	1,000,000	88.72	887
US BANCORP_0.85%_07/06/2024	A	Bond	US	EUR	900,000	98.48	886
COMMERZBANK_3%_14/09/2027	BBB-	Bond	DE	EUR	900,000	97.85	881
CAIXABANK_0.5%_09/02/2029	BBB	Bond	ES	EUR	1,000,000	88.10	881
MOTABILITY OPERA_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	87.93	879
ENGIE_1.5%_30/11/2199	BBB-	Bond	FR	EUR	1,000,000	87.72	877
CNP ASSURANCES S_2.5%_30/06/2051	A-	Bond	FR	EUR	1,000,000	87.17	872
NATIONAL GRID_0.25%_01/09/2028	BBB	Bond	GB	EUR	1,000,000	87.25	872
AXA BANK EUROPE_0.5%_18/04/2025	AAA	Bond	FR	EUR	900,000	96.52	869
ASTM_1.5%_25/01/2030	BBB-	Bond	IT	EUR	1,000,000	86.84	868
RTE RESEAU DE TR_2%_18/04/2036	A	Bond	FR	EUR	1,000,000	86.41	864
AEROPORTS DE PAR_2.125%_11/10/2038	A	Bond	FR	EUR	1,000,000	86.36	864
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	900,000	95.33	858
TAKEDA PHARMA-CEU_1.375%_09/07/2032	BBB+	Bond	JP	EUR	1,000,000	85.46	855
JPMORGAN CHASE_1.001%_25/07/2031	A-	Bond	US	EUR	1,000,000	85.27	853
BOOKING HOLDINGS_4.125%_12/05/2033	A-	Bond	US	EUR	800,000	106.64	853
MEDTRONIC_2.25%_07/03/2039	A	Bond	US	EUR	1,000,000	85.08	851
GRAND CITY PROPE_1.5%_09/06/2199	BBB-	Bond	DE	EUR	1,900,000	44.79	851
EU_0%_04/10/2030	AA+	Bond	SP	EUR	1,000,000	84.92	849
CARREFOUR_4.375%_14/11/2031	BBB	Bond	FR	EUR	800,000	105.90	847
EIB_0.01%_15/11/2030	AAA	Bond	SP	EUR	1,000,000	84.71	847
UNIBAIL-RODAMCO_-1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	84.38	844
WORLEY_0.875%_09/06/2026	BBB	Bond	AU	EUR	900,000	93.33	840
ATLAS COPCO_0.75%_08/02/2032	A+	Bond	SE	EUR	1,000,000	83.89	839
RTE RESEAU DE TR_1.875%_23/10/2037	A	Bond	FR	EUR	1,000,000	83.52	835

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
SSE_4%_05/09/2031	BBB+	Bond	GB	EUR	800,000	104.42	835
VEOLIA ENVIRONNE_0.5%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	82.73	827
ONTTFT_0.9%_20/05/2041	AA+	Bond	CA	EUR	1,200,000	68.95	827
UNICREDIT_0.85%_19/01/2031	BBB	Bond	IT	EUR	1,000,000	82.37	824
NIBC BANK_0.25%_09/09/2026	BBB	Bond	NL	EUR	900,000	91.33	822
ALSTOM_0%_11/01/2029	BBB-	Bond	FR	EUR	1,000,000	82.08	821
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	900,000	91.23	821
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	900,000	91.08	820
AMERICAN HONDA F_3.75%_25/10/2027	A-	Bond	US	EUR	800,000	102.51	820
ENGIE_1%_26/10/2036	BBB+	Bond	FR	EUR	1,100,000	74.29	817
ASML HOLDING_0.25%_25/02/2030	A	Bond	NL	EUR	950,000	85.84	815
ALLIANDER_3.25%_13/06/2028	A+	Bond	NL	EUR	800,000	101.90	815
UNIBAIL-RODAMCO_-0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	79.91	799
LEG IMMOBILIEN_0.75%_30/06/2031	BBB	Bond	DE	EUR	1,000,000	79.18	792
TAKEDA PHARMACEU_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	79.19	792
MUENCHENER RUECK_1%_26/05/2042	A	Bond	DE	EUR	1,000,000	78.81	788
ASSICURAZIONI GE_2.429%_14/07/2031	BBB	Bond	IT	EUR	900,000	87.02	783
TRANSURBAN HOLDI_2%_28/08/2025	BBB+	Bond	AU	EUR	800,000	97.63	781
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	97.37	779
GREAT-WEST LIFEC_1.75%_07/12/2026	A+	Bond	CA	EUR	800,000	97.01	776
BPCE_1%_01/04/2025	BBB+	Bond	FR	EUR	800,000	96.88	775
EDP_1.625%_26/01/2026	BBB	Bond	PT	EUR	800,000	96.65	773
BAXTER INTERNATI_1.3%_30/05/2025	BBB	Bond	US	EUR	800,000	96.55	772
ONTTFT_0.5%_06/05/2025	AA+	Bond	CA	EUR	800,000	96.37	771
ABERTIS INFRAEST_0.625%_15/07/2025	BBB-	Bond	ES	EUR	800,000	95.73	766
CAISSE DE DEPOT_1.125%_06/04/2027	AAA	Bond	CA	EUR	800,000	95.05	760
EQUINOR_1.25%_17/02/2027	AA-	Bond	NO	EUR	800,000	94.69	757
DANAHER_1.35%_18/09/2039	A-	Bond	US	EUR	1,000,000	75.49	755
TERNA - RETE ELE_1.375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	94.18	753
RESA SA/BELGIUM_1%_22/07/2026	A-	Bond	BE	EUR	800,000	94.01	752
SOCIETE GENERALE_5.625%_02/06/2033	BBB-	Bond	FR	EUR	700,000	106.54	746

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
INDIGO GROUP SAS_1.625%_19/04/2028	BBB	Bond	FR	EUR	800,000	92.99	744
PROLOGIS LP_1.875%_05/01/2029	A	Bond	US	EUR	800,000	92.86	743
EU_3.25%_04/07/2034	AA+	Bond	SP	EUR	700,000	104.79	734
BPCE_0.5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	91.49	732
SARTORIUS_4.5%_14/09/2032	BBB	Bond	DE	EUR	700,000	104.15	729
STATNETT SF_3.5%_08/06/2033	A+	Bond	NO	EUR	700,000	104.06	728
ALSTOM_0.25%_14/10/2026	BBB-	Bond	FR	EUR	800,000	90.43	723
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	72.34	723
PERNOD RICARD_3.75%_15/09/2027	BBB+	Bond	FR	EUR	700,000	102.51	718
ELIA GROUP_5.85%_15/06/2199	BB+	Bond	BE	EUR	700,000	101.52	711
AT&T_2.45%_15/03/2035	BBB	Bond	US	EUR	800,000	88.88	711
SAINT-GOBAIN_3.75%_29/11/2026	BBB+	Bond	FR	EUR	700,000	101.63	711
VIA OUTLETS_1.75%_15/11/2028	BBB+	Bond	NL	EUR	800,000	88.75	710
LINDE_3.625%_12/06/2025	A	Bond	US	EUR	700,000	100.61	704
MERCEDES-BENZ GR_0.75%_08/02/2030	A	Bond	DE	EUR	800,000	87.62	701
AROUNDTOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	34.90	698
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	77.25	695
ANHEUSER-BUSCH I_2.7%_31/03/2026	A-	Bond	BE	EUR	700,000	99.01	693
BNP PARIBAS CARD_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	98.36	689
SOGECAP_4.125%_18/02/2199	BBB	Bond	FR	EUR	700,000	98.37	689
ENI_2.75%_11/05/2199	BBB	Bond	IT	EUR	800,000	85.53	684
KFW_2%_15/11/2029	AAA	Bond	DE	EUR	700,000	97.68	684
MERCK & _2.5%_15/10/2034	A+	Bond	US	EUR	700,000	96.78	677
EMERSON ELECTRIC_1.25%_15/10/2025	A	Bond	US	EUR	700,000	96.66	677
BOOKING HOLDINGS_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	96.15	673
KOJAMO_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	95.74	670
PPG INDUSTRIES_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	95.51	669
TOTALENERGIES_1.491%_08/04/2027	A+	Bond	FR	EUR	700,000	95.57	669
SCHNEIDER ELECTR_1.375%_21/06/2027	A-	Bond	US	EUR	700,000	95.28	667
RENTENBANK_1.9%_12/07/2032	AAA	Bond	DE	EUR	700,000	95.05	665
KFW_0%_15/09/2031	AAA	Bond	DE	EUR	800,000	82.78	662
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	700,000	94.25	660
SOGECAP_6.5%_16/05/2044	BBB	Bond	FR	EUR	600,000	107.83	647
NESTLE_0.875%_14/06/2041	AA-	Bond	US	EUR	900,000	71.72	645

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	85.71	643
UBS GROUP_0.65%_14/01/2028	A-	Bond	CH	EUR	700,000	91.35	639
EAST JAPAN RAILW_3.976%_05/09/2032	A+	Bond	JP	EUR	600,000	106.37	638
COCA-COLA CO_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	87.01	635
ELECTRICITY SUPP_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	90.61	634
LLOYDS BANKING G_4.75%_21/09/2031	BBB+	Bond	GB	EUR	600,000	105.61	634
ROYAL SCHIPHOL G_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	90.24	632
GENERALI_5.272%_12/09/2033	BBB	Bond	IT	EUR	600,000	105.27	632
LA MONDIALE SAM_4.375%_24/04/2199	BBB	Bond	FR	EUR	700,000	89.89	629
ARKEMA_4.25%_20/05/2030	BBB+	Bond	FR	EUR	600,000	104.39	626
TOTALENERGIES_1.618%_18/05/2040	A+	Bond	FR	EUR	800,000	78.30	626
MCDONALD'S_3.875%_20/02/2031	BBB+	Bond	US	EUR	600,000	103.82	623
RCI BANQUE_4.625%_02/10/2026	BBB-	Bond	FR	EUR	600,000	102.54	615
INTESA SANPAOLO_4.375%_29/08/2027	BBB	Bond	IT	EUR	600,000	102.57	615
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	86.87	608
BANQUE FEDERATIV_1.25%_03/06/2030	A-	Bond	FR	EUR	700,000	86.46	605
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	86.17	603
HANNOVER RUECK_1.75%_08/10/2040	A	Bond	DE	EUR	700,000	85.97	602
DANSKE BANK_2.5%_21/06/2029	BBB	Bond	DK	EUR	600,000	98.93	594
MAPFRE_4.375%_31/03/2047	BBB	Bond	ES	EUR	600,000	98.30	590
OP CORP BANK_0.375%_19/06/2024	A	Bond	FI	EUR	600,000	98.31	590
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	96.78	581
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	600,000	94.01	564
EUROCLEAR INVEST_2.625%_11/04/2048	A	Bond	BE	EUR	600,000	92.66	556
ENEL_0.875%_17/06/2036	BBB	Bond	IT	EUR	750,000	71.40	535
SUEZ_4.5%_13/11/2033	BBB	Bond	FR	EUR	500,000	106.58	533
GIVAUDAN_4.125%_28/11/2033	A-	Bond	CH	EUR	500,000	106.42	532
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	600,000	88.41	530
KFW_0.375%_23/04/2030	AAA	Bond	DE	EUR	600,000	88.01	528
ELECTRICITY SUPP_4%_03/05/2032	A-	Bond	IE	EUR	500,000	105.56	528

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
LONDON STOCK EXC_4.231%_29/09/2030	A	Bond	GB	EUR	500,000	105.51	528
ENEL_0.875%_28/09/2034	BBB	Bond	IT	EUR	700,000	75.19	526
ROYAL BANK OF CA_ 4.375%_02/10/2030	A	Bond	CA	EUR	500,000	105.06	525
COLGATE-PALMOLIV_ 1.375%_06/03/2034	AA-	Bond	US	EUR	600,000	87.39	524
UNICREDIT_4.6%_14/02/2030	BBB	Bond	IT	EUR	500,000	104.30	522
DNB BANK_5%_13/09/2033	A-	Bond	NO	EUR	500,000	104.09	520
EU_0.4%_04/02/2037	AA+	Bond	SP	EUR	700,000	73.99	518
HSBC HOLDINGS_ 4.752%_10/03/2028	A-	Bond	GB	EUR	500,000	103.65	518
DANSKE BANK_ 4.5%_09/11/2028	BBB+	Bond	DK	EUR	500,000	103.14	516
SEGRO EUROPEAN L_1.5%_20/12/2026	BBB	Bond	LU	EUR	550,000	93.38	514
ENI_3.625%_29/01/2029	A-	Bond	IT	EUR	500,000	102.65	513
CAIXABANK_3.75%_07/09/2029	A-	Bond	ES	EUR	500,000	102.52	513
ABERTIS INFRAEST_ 4.125%_07/08/2029	BBB-	Bond	ES	EUR	500,000	102.61	513
LONDON STOCK EXC_ 4.125%_29/09/2026	A	Bond	GB	EUR	500,000	102.53	513
BANCO SANTANDER_ 4.625%_18/10/2027	A-	Bond	ES	EUR	500,000	102.41	512
EU_0.2%_04/06/2036	AA+	Bond	SP	EUR	700,000	72.82	510
MCDONALD'S_ 3.625%_28/11/2027	BBB+	Bond	US	EUR	500,000	102.09	510
HEINEKEN_3.625%_15/11/2026	BBB+	Bond	NL	EUR	500,000	101.55	508
STORA ENSO_4%_01/06/2026	BBB-	Bond	FI	EUR	500,000	101.10	506
BMW_3.25%_22/11/2026	A	Bond	DE	EUR	500,000	100.80	504
CARRIER GLOBAL_ 4.375%_29/05/2025	BBB	Bond	US	EUR	500,000	100.84	504
CNP ASSURANCES S_4.5%_10/06/2047	A-	Bond	FR	EUR	500,000	100.54	503
EU_0%_22/04/2031	AA+	Bond	SP	EUR	600,000	83.55	501
VERBUND_0.9%_01/04/2041	A+	Bond	AT	EUR	700,000	71.29	499
ARGENTA SPAARBAN_ 1%_06/02/2024	A	Bond	BE	EUR	500,000	99.70	498
EDF_2.75%_20/06/2029	A	Bond	FR	EUR	500,000	98.73	494
CREDIT MUT ARKEA_ 3.5%_09/02/2029	BBB+	Bond	FR	EUR	500,000	98.71	494
BANQUE FEDERATIV_ 3.875%_16/06/2032	BBB+	Bond	FR	EUR	500,000	98.74	494
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	98.89	494
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	98.87	494
LANDESBANK BADEN_ 3.625%_16/06/2025	BBB	Bond	DE	EUR	500,000	98.80	494
SSE_2.875%_01/08/2029	BBB+	Bond	GB	EUR	500,000	98.85	494

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
HANNOVER RUECK_3.375%_26/06/2199	A	Bond	DE	EUR	500,000	98.19	491
EDP FINANCE_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	98.12	491
SAINT-GOBAIN_2.375%_04/10/2027	BBB+	Bond	FR	EUR	500,000	98.02	490
AEROPORTS DE PAR_2.125%_02/10/2026	A	Bond	FR	EUR	500,000	97.86	489
ROYAL BANK OF CA_0.125%_23/07/2024	A	Bond	CA	EUR	500,000	97.90	489
BPCE_0.625%_26/09/2024	BBB+	Bond	FR	EUR	500,000	97.61	488
SOCIETE FONCIERE_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	97.21	486
WPP FINANCE_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	97.13	486
BANK OF IRELAND GROUP_1.875%_05/06/2026	BBB	Bond	IE	EUR	500,000	97.23	486
ANHEUSER-BUSCH I_2%_17/03/2028	A-	Bond	BE	EUR	500,000	97.08	485
ORANGE_2.375%_15/04/2199	BBB-	Bond	FR	EUR	500,000	97.06	485
MOTABILITY OPERA_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	97.04	485
KNORR-BREMSE_1.125%_13/06/2025	A-	Bond	DE	EUR	500,000	96.94	485
CITIGROUP_1.5%_24/07/2026	BBB+	Bond	US	EUR	500,000	96.54	483
E.ON_1%_07/10/2025	BBB	Bond	DE	EUR	500,000	96.43	482
CAPGEMINI_2%_15/04/2029	BBB+	Bond	FR	EUR	500,000	95.59	478
ABBVIE_2.125%_01/06/2029	A-	Bond	US	EUR	500,000	95.40	477
ANHEUSER-BUSCH I_2.75%_17/03/2036	A-	Bond	BE	EUR	500,000	95.27	476
MERCEDES_BENZ_1.5%_03/07/2029	A	Bond	DE	EUR	500,000	93.42	467
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	500,000	93.15	466
LEG IMMOBILIEN_1%_19/11/2032	BBB	Bond	DE	EUR	600,000	77.72	466
IBM_1.5%_23/05/2029	A-	Bond	US	EUR	500,000	93.06	465
BANK OF IRELAND_0.375%_10/05/2027	BBB	Bond	IE	EUR	500,000	92.94	465
DEUTSCHE BAHN_1.125%_18/12/2028	AA-	Bond	DE	EUR	500,000	92.67	463
CM ARKEA_0.875%_07/05/2027	AA-	Bond	FR	EUR	500,000	92.46	462
TELSTRA GROUP_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	92.33	462
HSBC_1,375%_04/09/2028	A+	Bond	FR	EUR	500,000	92.13	461
ABBVIE_0.75%_18/11/2027	A-	Bond	US	EUR	500,000	92.17	461
NORDEA BANK_0.5%_14/05/2027	AA-	Bond	FI	EUR	500,000	92.28	461
MERCK_2.875%_25/06/2079	BBB+	Bond	DE	EUR	500,000	91.64	458
ALLIANZ_2.625%_30/04/2199	A	Bond	DE	EUR	600,000	75.24	451

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
BASF_1.5%_17/03/2031	A-	Bond	DE	EUR	500,000	89.85	449
CTP_0.75%_18/02/2027	BBB-	Bond	NL	EUR	500,000	88.94	445
EIB_1%_14/04/2032	AAA	Bond	SP	EUR	500,000	88.69	443
KFW_1.125%_09/05/2033	AAA	Bond	DE	EUR	500,000	88.13	441
GENERALE DES ETA_0%_02/11/2028	A-	Bond	FR	EUR	500,000	88.07	440
KBC GROUP_0.125%_14/01/2029	A-	Bond	BE	EUR	500,000	87.46	437
CARRIER GLOBAL_4.5%_29/11/2032	BBB	Bond	US	EUR	400,000	106.90	428
BANQUE FEDERATIV_4.75%_10/11/2031	A-	Bond	FR	EUR	400,000	106.02	424
COMMERZBANK_5.25%_25/03/2029	BBB-	Bond	DE	EUR	400,000	104.97	420
VF_0.25%_25/02/2028	BBB	Bond	US	EUR	500,000	83.89	419
JPMORGAN CHASE_1.047%_04/11/2032	A-	Bond	US	EUR	500,000	83.63	418
INDIGO GROUP SAS_4.5%_18/04/2030	BBB	Bond	FR	EUR	400,000	103.88	416
NESTLE_3.5%_17/01/2030	AA-	Bond	US	EUR	400,000	104.12	416
EU_0%_04/07/2031	AA+	Bond	SP	EUR	500,000	82.92	415
BANK OF IRELAND_4.625%_13/11/2029	BBB	Bond	IE	EUR	400,000	103.87	415
BELFIUS BANK_4.125%_12/09/2029	A	Bond	BE	EUR	400,000	103.41	414
VIER GAS TRANSPOR_4%_26/09/2027	BBB+	Bond	DE	EUR	400,000	102.73	411
NATIONAL GRID NO_4.151%_12/09/2027	BBB	Bond	US	EUR	400,000	102.67	411
KFW_2.875%_28/12/2029	AAA	Bond	DE	EUR	400,000	102.47	410
AROUNDTOWN_1.625%_15/07/2199	BBB-	Bond	DE	EUR	1,300,000	31.40	408
ROBERT BOSCH_3.625%_02/06/2027	A	Bond	DE	EUR	400,000	102.05	408
SVENSKA HB_3.875%_10/05/2027	AA-	Bond	SE	EUR	400,000	102.01	408
AEROPORTS DE PAR_1.125%_18/06/2034	A	Bond	FR	EUR	500,000	81.39	407
EIB_2.75%_28/07/2028	AAA	Bond	SP	EUR	400,000	101.66	407
NN GROUP_4.625%_13/01/2048	BBB	Bond	NL	EUR	405,000	99.98	405
JYSKE BANK_2.25%_05/04/2029	BBB	Bond	DK	EUR	400,000	98.99	396
WESTPAC SECURITI_0.3%_25/06/2024	AA-	Bond	NZ	EUR	400,000	98.25	393
DEUTSCHE KREDITB_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	97.60	390
MOODY'S CORP_1.75%_09/03/2027	BBB+	Bond	US	EUR	400,000	96.16	385

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
EATON CORP PLC_0.697%_14/05/2025	A-	Bond	US	EUR	400,000	96.26	385
TELSTRA GROUP_1.125%_14/04/2026	A-	Bond	AU	EUR	400,000	95.81	383
EU_1.625%_04/12/2029	AA+	Bond	SP	EUR	400,000	95.41	382
BOUYGUES_1.375%_07/06/2027	A-	Bond	FR	EUR	400,000	95.12	380
SSE PLC_3.125%_14/07/2199	BBB-	Bond	GB	EUR	400,000	94.63	379
COCA-COLA CO_1.125%_09/03/2027	A+	Bond	US	EUR	400,000	94.20	377
VERIZON COMMUNIC_0.875%_08/04/2027	BBB+	Bond	US	EUR	400,000	93.42	374
ELI LILLY_1.375%_14/09/2061	A+	Bond	US	EUR	600,000	62.38	374
ESSILORLUXOTTICA_0.5%_05/06/2028	A	Bond	FR	EUR	400,000	91.12	364
CREDIT AGRICOLE_0.125%_09/12/2027	A-	Bond	FR	EUR	400,000	88.72	355
SAP_0.375%_18/05/2029	A+	Bond	DE	EUR	400,000	88.81	355
BOUYGUES_0.5%_11/02/2030	A-	Bond	FR	EUR	400,000	86.69	347
HEIMSTADEN BOSTA_1.125%_21/01/2026	BBB-	Bond	SE	EUR	400,000	85.47	342
BNP PARIBAS_1.625%_02/07/2031	BBB+	Bond	FR	EUR	400,000	85.37	341
HAMBURGER HOCHBA_0.125%_24/02/2031	AAA	Bond	DE	EUR	400,000	83.07	332
NESTLE_0.625%_14/02/2034	AA-	Bond	US	EUR	400,000	80.66	323
NATIONAL GRID NO_4.668%_12/09/2033	BBB	Bond	US	EUR	300,000	106.66	320
HSBC HOLDINGS_4.787%_10/03/2032	A-	Bond	GB	EUR	300,000	105.69	317
TELEFONICA_4.183%_21/11/2033	BBB-	Bond	ES	EUR	300,000	104.97	315
JYSKE BANK_4.875%_10/11/2029	BBB+	Bond	DK	EUR	300,000	104.00	312
MORGAN STANLEY_4.656%_02/03/2029	A-	Bond	US	EUR	300,000	103.80	311
SWEDBANK_4.125%_13/11/2028	A+	Bond	SE	EUR	300,000	103.57	311
NATWEST GROUP_4.699%_14/03/2028	BBB+	Bond	GB	EUR	300,000	102.84	309
METROPOLITAN LIF_4%_05/04/2028	AA-	Bond	US	EUR	300,000	103.07	309
KBC GROUP_4.25%_28/11/2029	A-	Bond	BE	EUR	300,000	102.71	308
CANTON OF ZURICH_4.467%_15/09/2027	AA	Bond	CH	EUR	300,000	102.38	307
KFW_0.375%_20/05/2036	AAA	Bond	DE	EUR	400,000	75.61	302
UBS GROUP_FRN_16/01/2026	A-	Bond	CH	EUR	300,000	100.12	300
BBVA_2.575%_22/02/2029	BBB	Bond	ES	EUR	300,000	99.67	299
UBS GROUP_1.25%_17/07/2025	A-	Bond	CH	EUR	300,000	98.34	295

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
AUSTRALIA PACIFI_1.75%_15/10/2024	BBB+	Bond	AU	EUR	300,000	98.13	294
MORGAN STANLEY_1.75%_30/01/2025	A-	Bond	US	EUR	300,000	97.90	294
ENEL_3.5%_24/05/2199	BB+	Bond	IT	EUR	300,000	97.98	294
ALLIANZ_2.6%_30/04/2199	A	Bond	DE	EUR	400,000	72.79	291
ELM BV FOR SWISS_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	96.33	289
CRH_1.25%_05/11/2026	BBB+	Bond	US	EUR	300,000	95.19	286
ENGIE_1%_13/03/2026	BBB+	Bond	FR	EUR	300,000	95.13	285
MEDIOBANCA BANCA_0.875%_15/01/2026	BBB	Bond	IT	EUR	300,000	95.07	285
MIZUHO FIN GROUP_0.214%_07/10/2025	A+	Bond	JP	EUR	300,000	94.87	285
IGNITIS GRUPE_2%_14/07/2027	BBB+	Bond	LT	EUR	300,000	94.53	284
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	94.12	282
BPCE_2.25%_02/03/2032	BBB	Bond	FR	EUR	300,000	93.58	281
MERCEDES-BENZ GR_0.375%_08/11/2026	A	Bond	DE	EUR	300,000	93.25	280
MEDTRONIC_1.75%_02/07/2049	A	Bond	US	EUR	400,000	69.98	280
VERIZON_1.375%_02/11/2028	BBB+	Bond	US	EUR	300,000	92.61	278
COCA-COLA CO_0.8%_15/03/2040	A+	Bond	US	EUR	400,000	69.54	278
BASF_0.25%_05/06/2027	A-	Bond	DE	EUR	300,000	91.49	274
BOSTON SCIENTIFI_0.625%_01/12/2027	BBB+	Bond	US	EUR	300,000	91.35	274
TELEPERFORMANCE_0.25%_26/11/2027	BBB	Bond	FR	EUR	300,000	89.14	267
ONTTFT_0.1%_19/05/2028	AA+	Bond	CA	EUR	300,000	88.92	267
CHUBB_0.875%_15/12/2029	A	Bond	US	EUR	300,000	88.47	265
BANQUE FEDERATIV_0.25%_19/07/2028	A-	Bond	FR	EUR	300,000	86.51	260
ORANGE_0.125%_16/09/2029	BBB+	Bond	FR	EUR	300,000	86.14	258
CESKE DRAHY_1.5%_23/05/2026	BBB	Bond	CZ	EUR	250,000	94.27	236
DSV_0.375%_26/02/2027	A-	Bond	DK	EUR	250,000	92.04	230
BOOKING HOLDINGS_4.25%_15/05/2029	A-	Bond	US	EUR	200,000	105.82	212
SARTORIUS_4.875%_14/09/2035	BBB	Bond	DE	EUR	200,000	105.32	211
DNB BANK_4.625%_01/11/2029	A	Bond	NO	EUR	200,000	105.10	210
NYKREDIT REALKR_4.625%_19/01/2029	BBB+	Bond	DK	EUR	200,000	103.28	207
TAPESTRY_5.375%_27/11/2027	BBB	Bond	US	EUR	200,000	103.52	207
SWEDBANK_4.25%_11/07/2028	A-	Bond	SE	EUR	200,000	102.69	205
SARTORIUS_4.25%_14/09/2026	BBB	Bond	DE	EUR	200,000	102.19	204
TAPESTRY_5.35%_27/11/2025	BBB	Bond	US	EUR	200,000	101.98	204
CITIGROUP_3.713%_22/09/2028	BBB+	Bond	US	EUR	200,000	101.42	203

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
NYKREDIT REALKR_4%_17/07/2028	BBB+	Bond	DK	EUR	200,000	101.17	202
EAST JAPAN RAILW_3.245%_08/09/2030	A+	Bond	JP	EUR	200,000	101.15	202
VODAFONE_4%_10/02/2043	BBB	Bond	GB	EUR	200,000	101.18	202
DNB BANK_3.625%_16/02/2027	A	Bond	NO	EUR	200,000	100.26	201
NORDEA BANK_3.625%_10/02/2026	A	Bond	FI	EUR	200,000	99.70	199
AVIVA_3.875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	99.14	198
NATWEST MARKETS_1%_28/05/2024	A	Bond	GB	EUR	200,000	98.84	198
BARCLAYS_0.75%_09/06/2025	BBB+	Bond	GB	EUR	200,000	98.48	197
ADECCO GROUP_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	97.48	195
HEATHROW FUNDING_1.5%_12/10/2025	BBB+	Bond	GB	EUR	200,000	96.77	194
CREDIT AGRICOLE_1.625%_05/06/2030	BBB+	Bond	FR	EUR	200,000	96.60	193
WELLCOME TRUST L_1.125%_21/01/2027	AAA	Bond	GB	EUR	200,000	95.23	190
FIDELITY NATIONAL_0.625%_03/12/2025	BBB	Bond	US	EUR	200,000	94.97	190
HEINEKEN_1.25%_17/03/2027	BBB+	Bond	NL	EUR	200,000	94.50	189
DEUTSCHE TELEKOM_1.75%_25/03/2031	BBB+	Bond	DE	EUR	200,000	93.81	188
AKZO NOBEL_1.5%_28/03/2028	BBB	Bond	NL	EUR	200,000	93.85	188
ADOLF WUERTH GMB_2.125%_23/08/2030	A	Bond	DE	EUR	200,000	94.09	188
ERSTE GROUP BANK_1.625%_08/09/2031	BBB+	Bond	AT	EUR	200,000	93.27	187
UBS GROUP_0.25%_03/11/2026	A-	Bond	CH	EUR	200,000	93.73	187
LA POSTE_0.625%_21/10/2026	A+	Bond	FR	EUR	200,000	93.64	187
ALLIANZ_0%_22/11/2026	AA	Bond	DE	EUR	200,000	92.66	185
ARKEMA_0.125%_14/10/2026	BBB+	Bond	FR	EUR	200,000	92.48	185
PERNOD RICARD_0.5%_24/10/2027	BBB+	Bond	FR	EUR	200,000	91.87	184
EUROCLEAR INVEST_1.5%_11/04/2030	AA-	Bond	BE	EUR	200,000	91.62	183
INTESA SANPAOLO_1.75%_04/07/2029	BBB	Bond	IT	EUR	200,000	91.03	182
LVMH MOET HENNES_0.125%_11/02/2028	AA-	Bond	FR	EUR	200,000	90.35	181
CREDIT MUT ARKEA_1.25%_11/06/2029	A-	Bond	FR	EUR	200,000	90.62	181
ELISA_0.25%_15/09/2027	BBB+	Bond	FI	EUR	200,000	90.60	181
ING GROEP_0.875%_09/06/2032	BBB	Bond	NL	EUR	200,000	89.78	180
COCA-COLA CO_1.25%_08/03/2031	A+	Bond	US	EUR	200,000	89.49	179

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
TOYOTA MOTOR CRE_0.125%_05/11/2027	A+	Bond	US	EUR	200,000	89.67	179
BNP PARIBAS_2.1%_07/04/2032	A-	Bond	FR	EUR	200,000	89.16	178
INMOBILIARIA COL_0.75%_22/06/2029	BBB+	Bond	ES	EUR	200,000	86.38	173
LA POSTE_1.375%_21/04/2032	A+	Bond	FR	EUR	200,000	86.67	173
MORGAN STANLEY_0.495%_26/10/2029	A-	Bond	US	EUR	200,000	86.26	173
THERMO FISHER SC_0.8%_18/10/2030	A-	Bond	US	EUR	200,000	86.71	173
ALLIANZ_0.5%_14/01/2031	AA	Bond	DE	EUR	200,000	86.09	172
ITALGAS_0.875%_24/04/2030	BBB	Bond	IT	EUR	200,000	85.97	172
BARCLAYS_0.577%_09/08/2029	BBB+	Bond	GB	EUR	200,000	86.00	172
E.ON_0.35%_28/02/2030	BBB	Bond	DE	EUR	200,000	84.81	170
ING GROEP_0.25%_01/02/2030	A-	Bond	NL	EUR	200,000	84.25	168
VINCI_0.5%_09/01/2032	A-	Bond	FR	EUR	200,000	82.38	165
TELENOR_4.25%_03/10/2035	A-	Bond	NO	EUR	150,000	108.54	163
UBS GROUP_0.875%_03/11/2031	A-	Bond	CH	EUR	200,000	80.59	161
BPCE_0.25%_14/01/2031	A	Bond	FR	EUR	200,000	80.44	161
ALSTOM_0.5%_27/07/2030	BBB-	Bond	FR	EUR	200,000	80.45	161
MIZUHO FIN GROUP_0.843%_12/04/2033	A+	Bond	JP	EUR	200,000	80.68	161
DIGITAL REALTY T_1%_15/01/2032	BBB	Bond	US	EUR	200,000	79.61	159
DSV_0.75%_05/07/2033	A-	Bond	DK	EUR	200,000	79.68	159
ELI LILLY_1.125%_14/09/2051	A+	Bond	US	EUR	200,000	64.83	130
ASTM_2.375%_25/11/2033	BBB-	Bond	IT	EUR	150,000	83.72	126
VONOVIA_1.625%_01/09/2051	BBB+	Bond	DE	EUR	200,000	57.58	115
CREDIT AGRICOLE_5.5%_28/08/2033	BBB+	Bond	FR	EUR	100,000	104.91	105
CPI PROPERTY GRO_1.5%_27/01/2031	BBB-	Bond	CZ	EUR	200,000	52.03	104
NORDEA BANK_4.375%_06/09/2026	A	Bond	FI	EUR	100,000	101.24	101
NN GROUP_4.5%_15/07/2199	BBB	Bond	NL	EUR	100,000	99.39	99
LOGICOR FINANCIN_0.75%_15/07/2024	BBB	Bond	LU	EUR	100,000	97.65	98
CREDIT AGRICOLE_1%_22/04/2026	A-	Bond	FR	EUR	100,000	96.45	96
ORANGE_1.25%_07/07/2027	BBB+	Bond	FR	EUR	100,000	94.73	95
GIVAUDAN_1%_22/04/2027	A-	Bond	CH	EUR	100,000	94.65	95
LOGICOR FINANCIN_1.5%_13/07/2026	BBB	Bond	LU	EUR	100,000	93.54	94
DIAGEO_0.125%_28/09/2028	A-	Bond	GB	EUR	100,000	87.97	88
CAPITALAND ASCEN_0.75%_23/06/2028	A-	Bond	SG	EUR	100,000	85.28	85
BPCE_1%_14/01/2032	BBB+	Bond	FR	EUR	100,000	82.37	82

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
ROYAL SCHIPHOL G_0.75%_22/04/2033	A	Bond	NL	EUR	100,000	80.27	80
AXA CORE EUROPE_ 1.25%_26/04/2030	BBB+	Bond	LU	EUR	100,000	80.09	80
COCA-COLA CO_ 1%_09/03/2041	A+	Bond	US	EUR	100,000	71.51	72
BECTON DICKINSON_ 1.336%_13/08/2041	BBB	Bond	US	EUR	100,000	68.63	69
HEIMSTADEN BOSTA_ 1.625%_13/10/2031	BBB-	Bond	SE	EUR	100,000	62.86	63
<b>Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds</b>							<b>1,817,882</b>

## 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 31-12-2023	Market value 31-12-2023
SPANJE_2.8%_31/05/2026	A	Bond	ES	EUR	57,783,000	100.39	58,009
FRANKRIJK_1.5%_25/05/2031	AA	Bond	FR	EUR	38,327,000	94.40	36,181
SPANJE_1.25%_31/10/2030	BBB+	Bond	ES	EUR	34,970,000	90.97	31,813
FRANKRIJK_0%_25/11/2030	AA-	Bond	FR	EUR	33,615,000	85.48	28,734
FINLAND_0.125%_15/09/2031	AA+	Bond	FI	EUR	31,670,000	83.70	26,509
OOSTENRIJK_0%_20/02/2031	AA+	Bond	AT	EUR	30,946,000	83.99	25,992
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	29,330,000	88.41	25,932
ITALIE_4%_30/10/2031	BBB	Bond	IT	EUR	24,411,000	104.19	25,434
ITALIE_4%_30/04/2035	BBB	Bond	IT	EUR	24,583,000	102.11	25,100
DUITSLAND_1.8%_15/08/2053	AAA	Bond	DE	EUR	25,953,000	90.39	23,459
FRANKRIJK_4%_25/10/2038	AA	Bond	FR	EUR	19,607,000	114.35	22,421
SLOWAKIJE_0.125%_17/06/2027	A+	Bond	SK	EUR	24,138,000	91.18	22,010
EIB_FRN_27/01/2028	AAA	Bond	SP	EUR	17,200,000	107.10	18,422
NEDERLAND_0%_15/01/2026	AAA	Bond	NL	EUR	18,189,000	95.24	17,323
SPANJE_3.9%_30/07/2039	A	Bond	ES	EUR	15,959,000	105.91	16,903
BELGIE_2.75%_22/04/2039	AA	Bond	BE	EUR	15,812,000	97.61	15,435
SPANJE_0.8%_30/07/2029	A	Bond	ES	EUR	16,411,000	90.65	14,876
FRANKRIJK_0.1%_01/03/2029	AA	Index bond	FR	EUR	11,533,000	99.25	13,653
DUITSLAND_0.1%_15/04/2026	AAA	Index bond	DE	EUR	10,895,000	98.33	13,380
OOSTENRIJK_4.85%_15/03/2026	AA+	Bond	AT	EUR	12,041,000	104.95	12,637
SPANJE_5.15%_31/10/2028	BBB+	Bond	ES	EUR	11,290,000	111.70	12,611
FRANKRIJK_0%_02/10/2024	AA	Bond	FR	EUR	12,815,000	97.49	12,493
NEDERLAND_2.5%_15/01/2030	AAA	Bond	NL	EUR	11,400,000	101.87	11,613
DUITSLAND_0%_16/10/2024	AAA	Bond	DE	EUR	11,792,000	97.48	11,494
BELGIE_5%_28/03/2035	AA-	Bond	BE	EUR	8,906,000	121.69	10,837
ITALIE_FRN_15/10/2031	BBB	Bond	IT	EUR	9,903,000	99.93	9,896
DUITSLAND_0%_15/05/2024	AAA	Bond	DE	EUR	10,000,000	98.69	9,869
FRANKRIJK_0%_15/05/2024	AA	Bond	FR	EUR	10,000,000	98.69	9,869
FRANKRIJK_1.25%_25/05/2038	AA-	Bond	FR	EUR	11,613,000	81.43	9,457
PORTUGAL_4.1%_15/04/2037	A-	Bond	PT	EUR	8,483,000	111.35	9,446
DUITSLAND_2.4%_15/11/2030	AAA	Bond	DE	EUR	9,015,000	102.95	9,281
DUITSLAND_4%_04/01/2037	AAA	Bond	DE	EUR	7,634,000	120.32	9,185
OOSTENRIJK_0%_20/02/2030	AA+	Bond	AT	EUR	10,445,000	86.40	9,025
FINLAND_0%_15/09/2030	AA+	Bond	FI	EUR	10,543,000	85.33	8,997
FRANKRIJK_0.1%_01/03/2026	AA-	Index bond	FR	EUR	7,641,000	99.04	8,938
NEDERLAND_0%_15/07/2031	AAA	Bond	NL	EUR	10,526,000	84.88	8,934
LETLAND_3.875%_22/05/2029	A+	Bond	LV	EUR	8,580,000	103.24	8,858
EXPORT-IMPORT BA_FRN_24/05/2024	AA	Bond	KR	EUR	8,600,000	100.34	8,629

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
KDB_3.375%_23/05/2028	AA	Bond	KR	EUR	8,500,000	101.41	8,620
NEDERLAND_3.25%_15/01/2044	AAA	Bond	NL	EUR	7,521,000	111.25	8,367
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	7,288,600	114.20	8,324
ITALIE_6%_01/05/2031	BBB-	Bond	IT	EUR	6,990,000	117.62	8,222
ITALIE_3.35%_01/03/2035	BBB-	Bond	IT	EUR	8,242,000	96.19	7,928
BELGIE_1.9%_22/06/2038	AA-	Bond	BE	EUR	8,845,000	88.26	7,807
NEDERLAND_0%_15/07/2030	AAA	Bond	NL	EUR	8,821,000	86.98	7,673
LITOUWEN_2.3%_13/07/2027	A	Bond	LT	EUR	8,000,000	95.49	7,639
CAF_4.5%_07/03/2028	AA	Bond	SP	EUR	6,603,000	104.31	6,887
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	7,043,000	93.49	6,584
DUITSLAND_0%_15/08/2050	AAA	Bond	DE	EUR	10,944,000	55.94	6,122
FRANKRIJK_0%_25/11/2029	AA-	Bond	FR	EUR	6,744,000	87.71	5,915
FRANKRIJK_3.25%_25/05/2045	AA	Bond	FR	EUR	5,607,000	104.31	5,849
IERLAND_1.7%_15/05/2037	AA	Bond	IE	EUR	6,532,000	89.10	5,820
NEDERLAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	7,851,000	74.01	5,811
CAISSE DE DEPOT _1.125%_06/04/2027	AAA	Bond	CA	EUR	5,800,000	95.06	5,514
EFSF_3.5%_11/04/2029	AA	Bond	SP	EUR	5,200,000	104.94	5,457
DUITSLAND_0.5%_15/04/2030	AAA	Index bond	DE	EUR	4,232,000	102.68	5,441
FRANKRIJK_2%_25/05/2048	AA	Bond	FR	EUR	6,506,000	82.69	5,380
EU_3.125%_04/12/2030	AA+	Bond	SP	EUR	5,100,000	103.75	5,291
SPANJE_3.45%_30/07/2043	A	Bond	ES	EUR	5,237,000	99.10	5,190
IERLAND_2%_18/02/2045	AA	Bond	IE	EUR	5,854,000	86.22	5,047
OOSTENRIJK_0.9%_20/02/2032	AA+	Bond	AT	EUR	5,550,000	87.94	4,880
PORTUGAL_1.65%_16/07/2032	BBB+	Bond	PT	EUR	5,231,000	92.40	4,833
EXPORT-IMPORT BA_3.625%_18/09/2027	AA	Bond	KR	EUR	4,700,000	102.31	4,809
ITALIE_5%_01/09/2040	BBB-	Bond	IT	EUR	4,331,000	110.47	4,784
IERLAND_1.35%_18/03/2031	AA	Bond	IE	EUR	4,963,000	94.08	4,669
ITALIE_3.7%_15/06/2030	BBB	Bond	IT	EUR	4,415,000	102.57	4,528
SPANJE_3.55%_31/10/2033	A	Bond	ES	EUR	4,254,000	104.71	4,454
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	3,307,000	121.88	4,031
BREMEN_FRN_07/06/2028	AAA	Bond	DE	EUR	4,000,000	100.06	4,003
DUITSLAND_2.3%_15/02/2033	AAA	Bond	DE	EUR	3,700,000	102.56	3,795
FRANKRIJK_4.75%_25/04/2035	AA	Bond	FR	EUR	3,131,000	120.32	3,767
CAF_0.625%_20/11/2026	AA	Bond	SP	EUR	3,900,000	92.49	3,607
ITALIE_4.45%_01/09/2043	BBB	Bond	IT	EUR	3,252,000	103.09	3,353
NEDERLAND_3.75%_15/01/2042	AAA	Bond	NL	EUR	2,700,000	117.83	3,181
FRANKRIJK_0.5%_25/06/2044	AA-	Bond	FR	EUR	5,056,000	62.63	3,167
KFW_1.375%_07/06/2032	AAA	Bond	DE	EUR	3,300,000	91.60	3,023
LUXEMBURG_0%_24/03/2031	AAA	Bond	LU	EUR	3,500,000	84.28	2,950
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	3,328,000	86.93	2,893
SLOWAKIJE_0.25%_14/05/2025	A+	Bond	SK	EUR	2,983,000	96.02	2,864
OOSTENRIJK_3.15%_20/10/2053	AA+	Bond	AT	EUR	2,690,000	104.52	2,812
DUITSLAND_2.5%_15/08/2046	AAA	Bond	DE	EUR	2,705,000	103.83	2,809
OOSTENRIJK_3.15%_20/06/2044	AA+	Bond	AT	EUR	2,639,000	104.10	2,747

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2023	Market value 31-12-2023
FRANKRIJK_2.5%_25/05/2043	AA-	Bond	FR	EUR	2,851,000	93.02	2,652
LUXEMBURG_1.75%_25/05/2042	AAA	Bond	LU	EUR	2,800,000	84.84	2,376
BGK_3%_30/05/2029	A-	Bond	PL	EUR	2,400,000	97.42	2,338
DUITSLAND_1.25%_15/08/2048	AAA	Bond	DE	EUR	2,825,000	81.23	2,295
VLAANDE-REN_3.625%_22/06/2032	AA	Bond	BE	EUR	2,100,000	105.55	2,217
DUITSLAND_2.5%_04/07/2044	AAA	Bond	DE	EUR	2,144,000	103.28	2,214
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	2,386,000	91.25	2,177
LETLAND_3.5%_17/01/2028	A+	Bond	LV	EUR	2,098,000	101.89	2,138
LAND BADEN-WUERT_3%_27/06/2033	AA+	Bond	DE	EUR	2,000,000	103.91	2,078
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	2,500,000	81.21	2,030
LUXEMBURG_3%_02/03/2033	AAA	Bond	LU	EUR	1,900,000	104.65	1,988
ITALIE_4.5%_01/10/2053	BBB	Bond	IT	EUR	1,913,000	103.16	1,974
FRANKRIJK_4%_25/04/2055	AA	Bond	FR	EUR	1,670,000	117.93	1,969
SLOWAKIJE_3.625%_08/06/2033	A	Bond	SK	EUR	1,890,000	103.37	1,954
OOSTENRIJK_3.8%_26/01/2062	AA+	Bond	AT	EUR	1,608,000	119.55	1,922
FINLAND_2.75%_15/04/2038	AA+	Bond	FI	EUR	1,663,000	99.52	1,655
STATE OF HESSE_2.875%_04/07/2033	AA+	Bond	DE	EUR	1,600,000	102.48	1,640
EIB_3%_15/07/2033	AAA	Bond	SP	EUR	1,400,000	103.16	1,444
LITOUWEN_0.95%_26/05/2027	A	Bond	LT	EUR	1,550,000	92.68	1,437
SLOWAKIJE_3.75%_23/02/2035	A	Bond	SK	EUR	1,350,000	102.77	1,387
LETLAND_2.875%_30/04/2024	A+	Bond	LV	EUR	1,300,000	99.60	1,295
AUCKLAND COUNCIL_0.25%_17/11/2031	AA	Bond	NZ	EUR	1,200,000	81.91	983
CYPRUS_4.125%_13/04/2033	BBB	Bond	CY	EUR	900,000	108.09	973
DUITSLAND_4.25%_04/07/2039	AAA	Bond	DE	EUR	755,000	125.84	950
LITOUWEN_0.5%_19/06/2029	A+	Bond	LT	EUR	1,100,000	86.37	950
LITOUWEN_0.5%_28/07/2050	A+	Bond	LT	EUR	1,774,000	49.53	879
FRANKRIJK_3%_25/05/2054	AA-	Bond	FR	EUR	832,000	98.21	817
OOSTENRIJK_2%_15/07/2026	AA+	Bond	AT	EUR	807,000	99.06	799
LETLAND_0%_24/01/2029	A+	Bond	LV	EUR	900,000	85.91	773
EU_2.75%_04/02/2033	AA+	Bond	SP	EUR	594,000	101.28	602
CROATIE_4%_14/06/2035	BBB+	Bond	HR	EUR	500,000	106.38	532
BNG BANK_3.5%_27/09/2038	AAA	Bond	NL	EUR	500,000	105.80	529
NEDERLAND_2.75%_15/01/2047	AAA	Bond	NL	EUR	505,000	104.60	528
NEDERLAND_4%_15/01/2037	AAA	Bond	NL	EUR	49,000	116.66	57
<b>Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds</b>							<b>931,052</b>

## Appendix 4 – 6 Periodic disclosure SFDR

**SFDR Annex IV**

**Product name:** ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

**Legal entity identifier (LEI):** 724500ZOSEOOTK8AMC43

**Environmental and/or social characteristics**

**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.

**Did this financial product have a sustainable investment objective?**



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_ %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.43% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of sustainable investments is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") might update the definition of sustainable investments in 2024.

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:

### 1. CO2 reduction:

The Subfund promoted 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:

1. The Subfund promoted having a lower weighted average decarbonisation risk and having a higher 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.
2. The Subfund promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (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.
3. The Subfund promoted a higher weighted average ESG score than the financial benchmark applied by the Subfund.

### 3. Exclusions:

1. The Subfund promoted 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.
2. The Subfund promoted 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:

The Subfund promoted good governance practices at the investee companies through its engagement and voting policy, both part of the SRI 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?

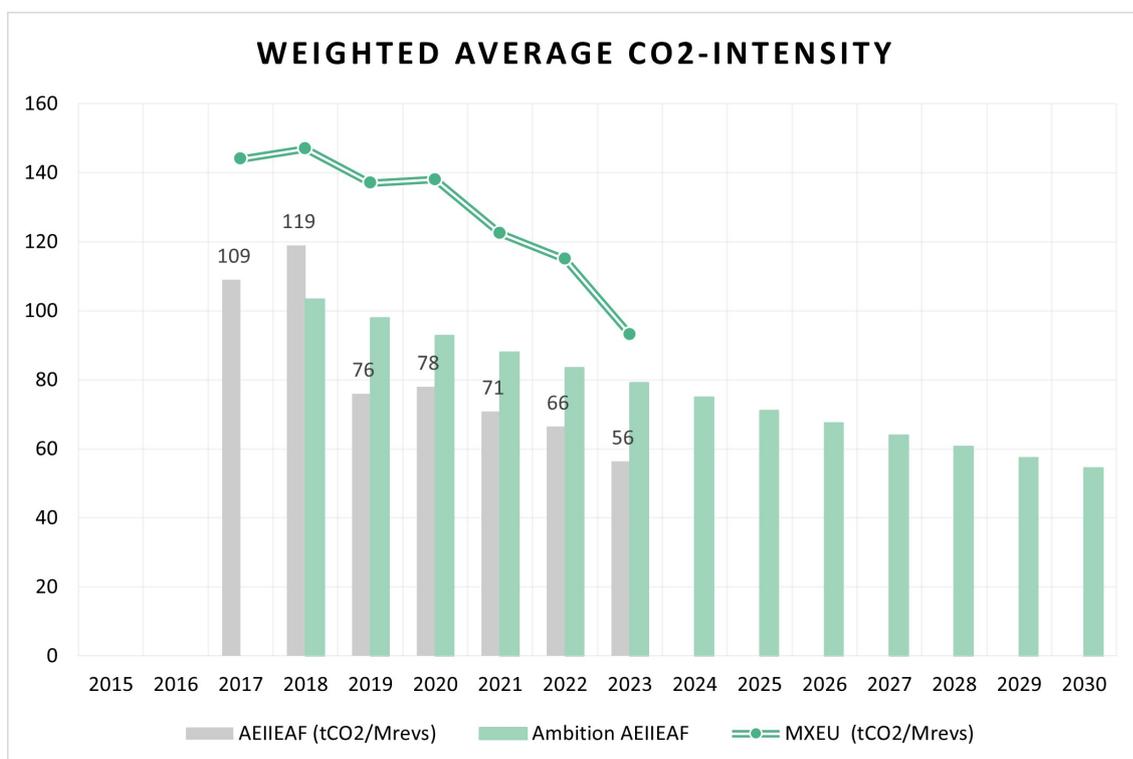
The indicators used to measure the sustainability characteristics performed as follows:

### 1. CO2 reduction:

The carbon intensity reflects the company's most recent scope 1 and scope 2 carbon emissions relative to its revenue. As at year-end 2023, the carbon emissions are 56.37t CO2eq per million US dollar of investee companies' revenue. This is lower than the average of the financial benchmark, which is 93.22t CO2eq per million US dollar of companies' revenue. As at year-end 2022, the carbon emissions were 66t CO2eq per million US dollar of investee companies' revenue.

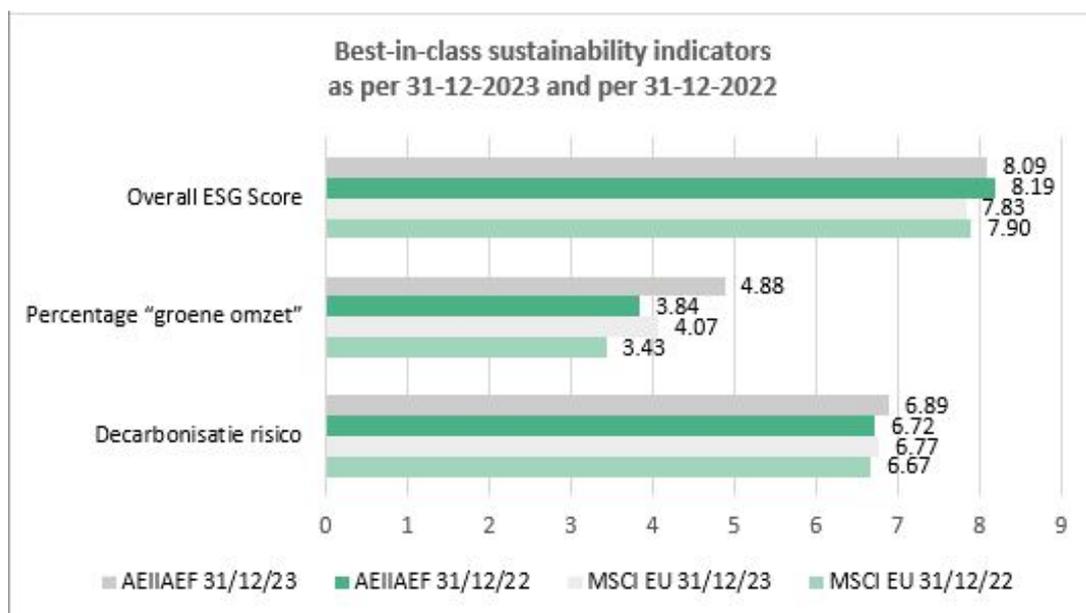
At 31 December 2023, the Subfund's weighted average carbon intensity was down by 15.17% relative to 31 December 2022. The carbon intensity of the benchmark (MXEU) decreased by a similar figure. The average figure for the Subfund's annual reductions since the base year is 9.15%. In sum, from the base year of 2017, the Subfund has achieved a total reduction of 48.29%, 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 and reliable data is available. The result of this sustainability indicator 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:

- **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 2023, the Subfund achieved a Carbon Emission Management Score of 6.89. This is higher than the benchmark, which achieved a score of 6.77 in the same period. As at year-end 2022, the Subfund's Carbon Emission Management Score was 6.74 and that of the benchmark 6.67.
- **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 2023, the Subfund achieved a percentage of 'green revenue' of 4.88%. This is higher than the benchmark, which achieved a percentage of 4.07% in the same period. As at year-end-2022, the Subfund's percentage of 'green revenue' was 3.90% and that of the benchmark 3.43%.
- **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 2023, the Subfund achieved an Overall ESG Score of 8.09. This is higher than the benchmark, which achieved a score of 7.83. As at year-end 2022, the Subfund's Overall ESG Score was 8.19 and that of the benchmark 7.90.



### 3. Exclusions:

- AVB excludes activities in particular sectors. During 2023, 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 more information, we refer to the SRI Policy of ASR Vermogensbeheer.
- 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 2023. A list of those companies can be found [here](#).
- 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 degree of controversy is determined on the basis of the methodology applied in this respect by the external data supplier.
- 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 dialogue with investee companies on a number of material sustainability issues, such as climate change and human rights, was initiated in 2023 with the aim of monitoring and improving the sustainability policies in place. In particular, discussions were held with fossil fuel companies to accelerate the energy transition and to assess their targets with the goals of the Paris Agreement. During 2023 AVB also identified the most-carbon intensive companies in the portfolio and prepared engagement procedures to start engagements in 2024 with the goal to help these companies decarbonize. AVB consistently voted at shareholder meetings to encourage improvements in environmental, social or governance aspects. The latest voting and dialogue report is available [here](#).

## 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 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:
  - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
  - **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 actual reported data.
- **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 in accordance with the UN PRI Impact Investing Market Map.

If a financial product met one of the four aforementioned criteria, it was considered a sustainable investment during the reference period.

## 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 adhere to these standards 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 2023.

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

The following indicators have been taken into account:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** The Subfund's investment policy reduces the weight in carbon-intensive companies (for example, in the cement sector), while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions.
- **PAI for companies Table I #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.
- **PAI for companies Table I #14 Exposure to controversial weapons** Controversial weapons are excluded, as are conventional weapons. See the sustainability policy for more information.

The PAI results for the year 2023 are reported in the following section.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to the SRI policy of ASR Vermogensbeheer. All sustainable 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 2023.

*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 not 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 Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure is 589.88t CO<sub>2</sub>eq per million euros of invested capital.
- **PAI for companies Table I #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. In 2023, the carbon emissions are 63.59t Co<sub>2</sub>eq per million of investee companies' revenue.
- **PAI for companies Table I #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. In 2023, 0% of the investments were investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are conventional weapons, see the sustainability policy for more information. In 2023, this Subfund's shares in companies involved in the production or sale of controversial weapons was 0%.

A number of other principal adverse 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.

**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.



## What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Nestle SA	Consumer Staples	3.64%	CH
ASML Holding NV	Information Technology	3.61%	NL
Novo Nordisk A/S	Health Care	3.39%	DK
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.77%	FR
AstraZeneca PLC	Health Care	2.61%	GB
Roche Holding AG	Health Care	2.47%	CH
TotalEnergies SE	Energy	2.45%	FR
SAP SE	Information Technology	2.17%	DE
Allianz SE	Financials	1.70%	DE
Novartis AG	Health Care	1.58%	CH
GSK PLC	Health Care	1.42%	GB
Iberdrola SA	Utilities	1.36%	ES
Diageo PLC	Consumer Staples	1.33%	GB
HSBC Holdings PLC	Financials	1.16%	GB
Siemens AG	Industrials	1.16%	DE

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

**2023-12-31**

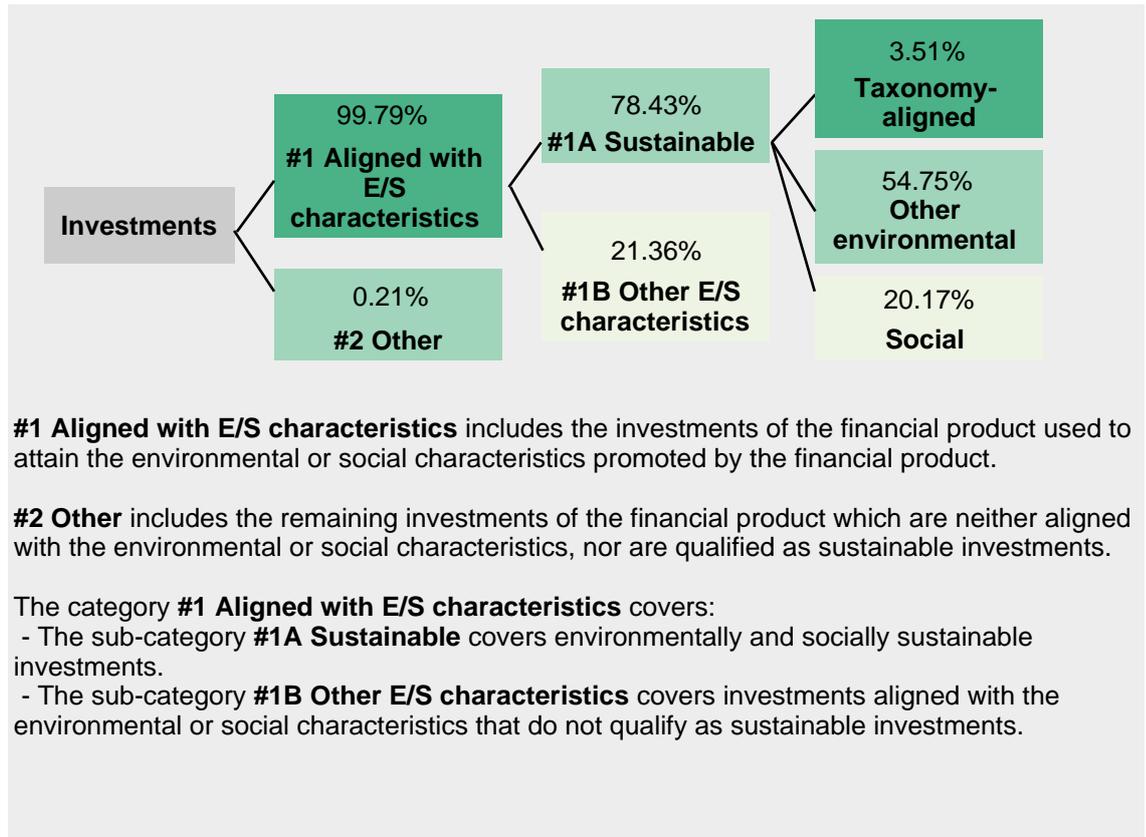


## What was the proportion of sustainability-related investments?

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S Characteristics. See the diagram below for an overview.

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

More information about the economic sectors can be found in the Management Board report of this financial product.



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

As at year end 2023, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 3,51%.

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.

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

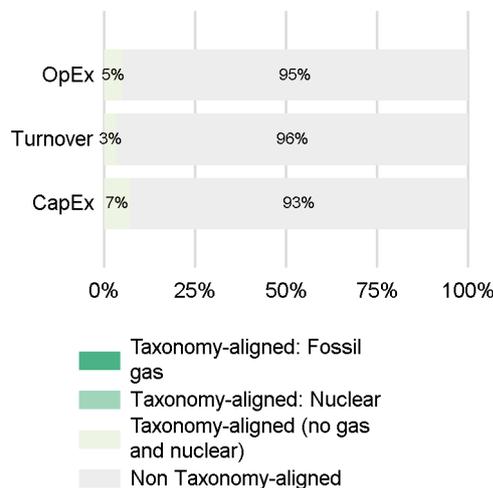
**Yes**       **In fossil gas**       **In nuclear energy**

**No**

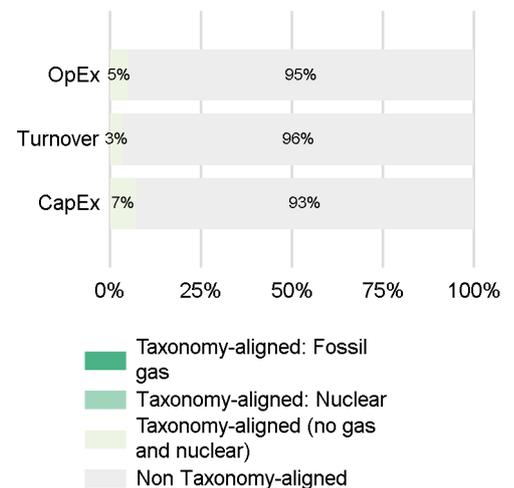
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

*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.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments

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

**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.

 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 investments made in transitional and enabling activities?**

As at year-end 2023, the percentage of investment that were in transitional activities was 0.07%. The percentage of investments that were in enabling activities was 1.72%.

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

As at year-end 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%. As at year-end 2023, 3.51% of the investments were aligned with the EU Taxonomy.

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

As at year-end 2023, the percentage of investments with an environmental objective that were not aligned with the EU Taxonomy was 54.75%.

### **What was the share of socially sustainable investments?**

As at year-end 2023, the percentage of investments that were investments with a socially sustainable objective was 20.17%.

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

Investments under "other" may include cash, cash equivalents, derivatives and Exchange Traded Funds (ETFs). These investments are used for diversification purposes, efficient-portfolio management and risk management. There were no environmental or social minimum safeguards for these investments.



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

The Manager took the following measures in 2023 in order to meet the environmental and/or social characteristics:

- **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](#).
- **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.
- **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. The most recent account of voting and reporting on dialogue in which this is explained in more detail can be found [here](#).



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

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

Not applicable. This Subfund did not identify a specific index as a reference benchmark to determine if it was aligned with the ecological or social characteristics it promoted.

## SFDR Annex IV

Productnaam: ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds  
Identificatiecode juridische entiteiten (LEI): 724500ZOSEOOTK8AMC43

**Duurzame belegging:** een belegging in een economische activiteit die bijdraagt aan het behalen van een ecologische of sociale doelstelling, mits deze belegging geen ernstige afbreuk doet aan ecologische of sociale doelstellingen en de ondernemingen waarin is belegd, praktijken op het gebied van goed bestuur toepassen.

De **EU-taxonomie** is een classificatiesysteem dat is vastgelegd in Verordening (EU) 2020/852. Het gaat om een lijst van **ecologisch duurzame economische activiteiten**. Die verordening bevat geen lijst van sociaal duurzame economische activiteiten. Duurzame beleggingen met een ecologische doelstelling kunnen wel of niet op de taxonomie zijn afgestemd.

### Ecologische en/of sociale kenmerken (E/S-kenmerken)

#### Heeft dit financieel product een duurzame beleggingsdoelstelling?

Ja

Nee

Dit product heeft de volgende **duurzame beleggingen met een ecologische doelstelling** gedaan: \_\_\_ %

in economische activiteiten die volgens de EU-taxonomie als ecologisch duurzaam gelden

in economische activiteiten die volgens de EU-taxonomie niet als ecologisch duurzaam gelden

Dit product heeft de volgende **duurzame beleggingen met een sociale doelstelling** gedaan: \_\_\_%

Het product **promootte ecologische/sociale (E/S) kenmerken**.

Hoewel duurzaam beleggen niet het doel ervan was, had het een aandeel van 66,16% duurzame beleggingen

met een ecologische doelstelling in economische activiteiten die volgens de EU-taxonomie als ecologisch duurzaam gelden

met een ecologische doelstelling in economische activiteiten die volgens de EU-taxonomie niet als ecologisch duurzaam gelden

met een sociale doelstelling

Dit product promootte E/S-kenmerken, maar **heeft niet duurzaam belegd**.

De invulling van de definitie van “duurzame beleggingen” blijft in ontwikkeling, zowel in het kader van de wetgeving als in de markt. Op basis van deze ontwikkelingen zal ASR Vermogensbeheer N.V. (“ASR Vermogensbeheer”, “AVB” of de “Beheerder”) in 2024 de definitie van duurzame beleggingen mogelijk herzien.

ASR Vermogensbeheer hanteert de methodiek, zoals beschreven onder het kopje **‘Wat waren de doelstellingen van de duurzame beleggingen die het financiële product gedeeltelijk heeft gedaan en hoe droeg de duurzame belegging bij tot die doelstellingen?’**, bij het berekenen van het percentage duurzame beleggingen.



## In hoeverre is voldaan aan de ecologische en/of sociale kenmerken die dit financiële product promoot?

De SRI policy van ASR Vermogensbeheer ('duurzaamheidsbeleid', zie website [ASR Vermogensbeheer](#)) bevat ecologische en/of sociale kenmerken die de Beheerder hanteert. Het Subfonds promoot duurzaamheidskenmerken door bij het nemen van beleggingsbeslissingen dit duurzaamheidsbeleid toe te passen. Het duurzaamheidsbeleid wordt continu getoetst aan nieuwe inzichten en ontwikkelingen en aangepast wanneer AVB dit relevant acht.

Voor dit Subfonds werden de volgende ecologische en sociale kenmerken gedurende de referentieperiode gepromoot:

1. **Uitsluitingen:** Uitsluiten van bedrijven die niet passen binnen de restricties zoals gesteld in het duurzaamheidsbeleid. Meer hierover is te vinden in de [lijst](#) met uitsluitingen per eind 2023.
2. **Bedrijven met relatief betere duurzaamheidsprestatie:** Er werd zoveel als mogelijk belegd in bedrijven die een relatief betere prestatie leveren op het gebied van duurzaamheid, in vergelijking met alle bedrijven in het gehanteerde beleggingsuniversum. Met gehanteerde beleggingsuniversum worden alle bedrijven bedoeld die de ESG dataprovider beoordeelt.
3. **Bedrijven met relatief betere duurzaamheidsprestatie binnen de sector:** Er werd zoveel als mogelijk belegd in bedrijven die een relatief betere prestatie leveren op het gebied van duurzaamheid binnen de eigen sector (best-in-class). De Forum Ethibel 'best-in-class' index biedt een overzicht van bedrijven die binnen hun sector de beste ESG-scores hebben.
4. **Meten van gemiddelde broeikasgasemissies relatief aan beleggingen:** De gemiddelde broeikasgasemissies per miljoen geïnvesteerd werd gemeten en gerapporteerd.

Door middel van de duurzaamheidsindicatoren in de volgende vraag wordt meer inzicht gegeven in hoeverre voldaan is aan bovenstaande kenmerken.

## Hoe hebben de duurzaamheidsindicatoren gepresteerd? .. en in vergelijking met voorafgaande perioden?

De indicatoren waarmee de duurzaamheidskenmerken worden gemeten hebben in de referentieperiode als volgt gepresteerd:

### 1. Uitsluitingen:

- a. De Beheerder sloot activiteiten in bepaalde sectoren uit. Gedurende 2023 heeft AVB in haar duurzaamheidsbeleid de volgende grenswaarden gehanteerd:
  - Bedrijven met bedrijfsactiviteiten in controversiële of conventionele wapens zijn uitgesloten.
  - Bedrijven die meer dan 50% van hun omzet uit nucleaire energie halen, zijn uitgesloten.
  - Bedrijven met bedrijfsactiviteiten in gokken en tabaksproducten zijn uitgesloten.
- b. Voor bedrijven in de fossiele energie heeft AVB een exit strategie opgesteld. Bedrijven met bedrijfsactiviteiten vanuit mijnbouw en productie van thermische kool zijn uitgesloten. Ook bedrijven met meer dan 5% van hun omzet in onconventionele olie en gas (bijvoorbeeld schaliegas) zijn uitgesloten en bedrijven met meer dan 20% omzet in kolengestookte elektriciteitsproductie zijn uitgesloten. Voor toelichting en meer informatie zie het duurzaamheidsbeleid van ASR Vermogensbeheer.
- c. Beheerder sloot bedrijven uit die de beginselen van het VN Global Compact ernstig schenden. Bedrijven die niet passen binnen de restricties van het duurzaamheidsbeleid zijn gedurende 2023 uitgesloten. Een lijst van deze bedrijven is [hier](#) te vinden.

2. **Bedrijven met relatief betere duurzaamheidsprestatie:** Als onderdeel van de beoordeling van duurzaamheidsprestaties werd naar verschillende indicatoren gekeken, zoals de omgang met ecologische vraagstukken, naleving van arbeids- en mensenrechten, goed werkgeverschap, bevordering van goed burgerschap en het waarborgen van goed bestuur en ethisch gedrag. Om dit te analyseren werd gekeken naar een ESG-score (ESG staat voor Environmental, Social en Governance). Dit Subfonds heeft op de volgende manier rekening gehouden met deze indicatoren:
  - Dit Subfonds heeft het doel dat de gemiddelde ESG-score van het Subfonds hoger is dan die in het gehanteerde beleggingsuniversum. Per eind 2023 is dat behaald: de gemiddelde ESG-score van het Subfonds was 55,4. Dat is hoger dan het gemiddelde van het gehanteerde beleggingsuniversum (55,0). Ter vergelijking: per ultimo 2022 was de gemiddelde ESG-score van het Subfonds 53,4 en die van het gehanteerde beleggingsuniversum 36,7.
  - Dit Subfonds heeft als doel dat minimaal 70% van de beleggingen een bovengemiddelde ESG-score hebben. De gemiddelde ESG-score is de gemiddelde ESG-score van het gehanteerde beleggingsuniversum, dus een gemiddelde over alle sectoren heen. Per eind 2023 is dit behaald doel behaald. 86,6% van de beleggingen in de portefeuille heeft een bovengemiddelde ESG score. Ter vergelijking: per ultimo 2022 was dit 89,1%.
3. **Bedrijven met relatief betere duurzaamheidsprestatie binnen de sector:** Dit Subfonds heeft het doel om een hoger percentage 'best-in-class' beleggingen te hebben dan het percentage in de financiële benchmark. Per eind 2023 is dit behaald: 42,87% van de beleggingen in de portefeuille heeft een 'best-in-class' label van Forum Ethibel, tegenover 37,81% 'best-in-class' in de financiële benchmark. Ter vergelijking: per ultimo 2022 was 33,16% in het Subfonds 'best-in-class' en 30,76% in de financiële benchmark.

**Duurzaamheidsindicatoren** meten hoe de ecologische of sociale kenmerken die het financiële product promoot, worden verwezenlijkt.

4. **Meten van gemiddelde broeikasgasemissies relatief aan beleggingen:** De koolstofvoetafdruk is gemeten en gemonitord in het investeringsproces, bijvoorbeeld door bij een beleggingsbeslissing te kijken wat de uitstoot van de desbetreffende onderneming is. Per eind 2023 is de gemiddelde uitstoot 62,5t CO<sub>2</sub>eq per miljoen EUR belegd vermogen. Ter vergelijking: per ultimo 2022 was het gemiddelde 66,2t CO<sub>2</sub>eq per miljoen EUR belegd vermogen.

**Wat waren de doelstellingen van de duurzame beleggingen die het financiële product gedeeltelijk heeft gedaan en hoe droeg de duurzame belegging bij tot die doelstellingen?**

De Beheerder kwalificeert investeringen als duurzame beleggingen op basis van de volgende criteria:

- **Mitigatie van klimaatverandering:** Ondernemingen die een Science-Based Targets Initiative (SBTi) doel hebben opgesteld dan wel SBTi goedgekeurd zijn, committeren zich om hun emissies te beperken conform de laatste wetenschappelijke inzichten. Op die manier leveren deze bedrijven een bijdrage aan de mitigatie van klimaatverandering.
- **Ondernemingen die minimaal 20 procent duurzame omzet hebben** in bedrijfsactiviteiten die een duidelijke bijdrage leveren aan één van de hieronder genoemde doelstellingen:
  - **Ecologische doelstellingen:** mitigatie van klimaatverandering, energie efficiëntie, preventie van verontreiniging en minimalisering van afval, duurzaam management van water, bos- en land hulpbronnen.
  - **Sociale doelstellingen:** toegang tot basale behoeften zoals gezondheidszorg, huisvesting en voeding, financiering van midden- en kleinbedrijf en particuliere toegang tot financiering en onderwijsdiensten.
- **EU taxonomie doelstellingen:** Beleggingen die afgestemd zijn op een van de zes doelstellingen van de EU taxonomie, op basis van daadwerkelijke gerapporteerde gegevens.
- **A.s.r. richtlijnen voor impact investeringen:** Beleggingen die onder het a.s.r. non-financial target voor impact investeringen vallen volgens internationale frameworks. Een voorbeeld is beleggingen in lijn met de Green Bonds Principles die bijvoorbeeld bijdragen aan mitigatie van klimaatverandering, of beleggingen die volgens de UN PRI Impact Investing Market Map bijdragen aan doelstellingen zoals energie efficiëntie, hernieuwbare energie, duurzame landbouw, water, gezondheidszorg.

Als een financieel product aan één van de vier bovengenoemde criteria voldeed, was er in de referentieperiode sprake van een duurzame belegging.

## ***Hoe hebben de duurzame beleggingen die het financiële product gedeeltelijk heeft gedaan, geen ernstige afbreuk gedaan aan ecologisch of sociaal duurzame beleggingsdoelstellingen?***

De Beheerder onderschrijft in haar duurzaamheidsbeleid internationale frameworks zoals de OESO-richtlijnen, de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten, de VN Global Compact en de normen van de Internationale Arbeidsorganisatie. Alle beleggingen worden op deze principes gescreend. Bedrijven die niet voldoen aan de OESO-richtlijnen of de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten werden in de afgelopen referentieperiode uitgesloten. Meer informatie is te vinden in de [lijst](#) met uitsluitingen per eind 2023.

### *Hoe is rekening gehouden met de indicatoren voor ongunstige effecten op duurzaamheidsfactoren?*

Er is rekening gehouden met de volgende indicatoren:

- **PAI voor ondernemingen #2 Koolstofvoetafdruk.** De koolstofvoetafdruk is gemeten en gemonitord in het investeringsproces.
- **PAI voor ondernemingen #10 Schendingen van VN Global Compact of OESO-richtlijnen.** Bedrijven met ernstige schendingen van de VN Global Compact of OESO-richtlijnen werden uitgesloten. Indicaties van ernstige schending door een bedrijf in de portefeuille konden leiden tot een dialoog met de onderneming. Bij onbevredigende uitkomsten leidde dit tot uitsluiting van de onderneming.
- **PAI voor ondernemingen #14 Blootstelling aan controversiële wapens.** Controversiële wapens werden uitgesloten, net als conventionele wapens, zie hierover meer in het duurzaamheidsbeleid van ASR Vermogensbeheer.

In de volgende sectie worden de PAI-scores van 2023 gerapporteerd.

### *Waren de duurzame beleggingen afgestemd op de OESO-richtsnoeren voor multinationale ondernemingen en de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten? Details:*

De Beheerder onderschrijft in het duurzaamheidsbeleid de OESO-richtsnoeren voor multinationale ondernemingen en de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten. Alle beleggingen worden op deze principes gescreend. Bedrijven die hier niet aan voldeden werden in de referentieperiode uitgesloten. Meer hierover is te vinden in de [lijst](#) met uitsluitingen per eind 2023.

In de EU-taxonomie is het beginsel “geen ernstige afbreuk doen” vastgelegd. Dit houdt in dat op de taxonomie afgestemde beleggingen geen ernstige afbreuk mogen doen aan de doelstellingen van de EU-taxonomie, en dat een en ander vergezeld gaat van specifieke Uniecriteria.

Het beginsel “geen ernstige afbreuk doen” is alleen van toepassing op de onderliggende beleggingen van het financiële product die rekening houden met de EU-criteria voor ecologisch duurzame economische activiteiten. De onderliggende beleggingen van het resterende deel van dit financiële product houden geen rekening met de EU-criteria voor ecologisch duurzame economische activiteiten.

Andere duurzame beleggingen mogen evenmin ernstig afbreuk doen aan ecologische of sociale doelstellingen.



## Hoe is in dit financiële product rekening gehouden met de belangrijkste ongunstige effecten op duurzaamheidsfactoren?

Als onderdeel van het duurzaamheidsbeleid is rekening gehouden met de volgende belangrijkste ongunstige effecten op duurzaamheidsfactoren:

De belangrijkste ongunstige effecten zijn de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren die verband houden met ecologische en sociale thema's en arbeidsomstandigheden, eerbiediging van de mensenrechten en bestrijding van corruptie en omkoping.

- **PAI voor ondernemingen #2 Koolstofvoetafdruk.** De koolstofvoetafdruk is gemeten en gemonitord in het investeringsproces. In 2023 was de gemiddelde uitstoot 376,80t CO2eq per miljoen EUR belegd vermogen.
- **PAI voor ondernemingen #10 Schendingen van VN Global Compact of OESO-richtlijnen.** Bedrijven met ernstige schendingen van de VN Global Compact of OESO-richtlijnen zijn uitgesloten. Indicaties van ernstige schending door een bedrijf in de portefeuille kunnen leiden tot een dialoog met de onderneming. Bij onbevredigende uitkomsten leidt dit tot uitsluiting van de onderneming. In 2023 was 0% van de investeringen in bedrijven die betrokken zijn geweest bij schendingen van VN Global Compact of OESO-richtlijnen.
- **PAI voor ondernemingen #14 Blootstelling aan controversiële wapens.** Controversiële wapens worden uitgesloten, net als conventionele wapens, zie hierover meer in het duurzaamheidsbeleid van ASR Vermogensbeheer. In 2023 was het aandeel in ondernemingen die zijn betrokken bij de productie of verkoop van controversiële wapens in dit Subfonds 0% .

Een aantal andere PAI (Principal Adverse Impact) indicatoren relateren aan onderwerpen die als onderdeel van de ESG-score worden meegenomen in de selectie van investeringen voor dit Subfonds. Aangezien er op dit moment (nog) niet gestuurd wordt op deze PAI indicatoren, wordt er over deze PAI indicatoren niet gerapporteerd.



## Wat waren de grootste beleggingen van dit financiële product?

Grootste beleggingen	Sector	% activa	Land
BANQUE FEDERATIV_0.625%_03/11/2028	Banken	0,42%	FR
BPCE_0.375%_02/02/2026	Banken	0,35%	FR
JPMORGAN CHASE_1.09%_11/03/2027	Banken	0,34%	US
SCHLUMBERGER_1.375%_28/10/2026	Energie	0,33%	US
BNP PARIBAS_4.125%_26/09/2032	Banken	0,32%	FR
BNP PARIBAS_0.5%_01/09/2028	Banken	0,32%	FR
COMPASS GROUP_3%_08/03/2030	Dienstverlening	0,31%	GB
TORONTO DOMINION_0.5%_18/01/2027	Banken	0,31%	CA
MERCEDES-BENZ GR_3%_23/02/2027	Auto-industrie	0,30%	DE
DANICA PENSION L_4.375%_29/09/2045	Verzekeraars	0,30%	DK
SANTANDER CONSUM_0.5%_11/08/2025	Banken	0,29%	NO
ASB BANK_0.25%_08/09/2028	Banken	0,29%	NZ
BMW_0.5%_22/02/2025	Auto-industrie	0,29%	DE
NESTLE_3.25%_15/01/2031	Consumptiegoederen	0,29%	US
GOLDMAN SACHS GR_1.25%_07/02/2029	Overige financiële diensten	0,29%	US

De lijst bevat de beleggingen die het grootste aandeel beleggingen van het financiële product vormen tijdens de referentieperiode, te weten: **31-12-2023**

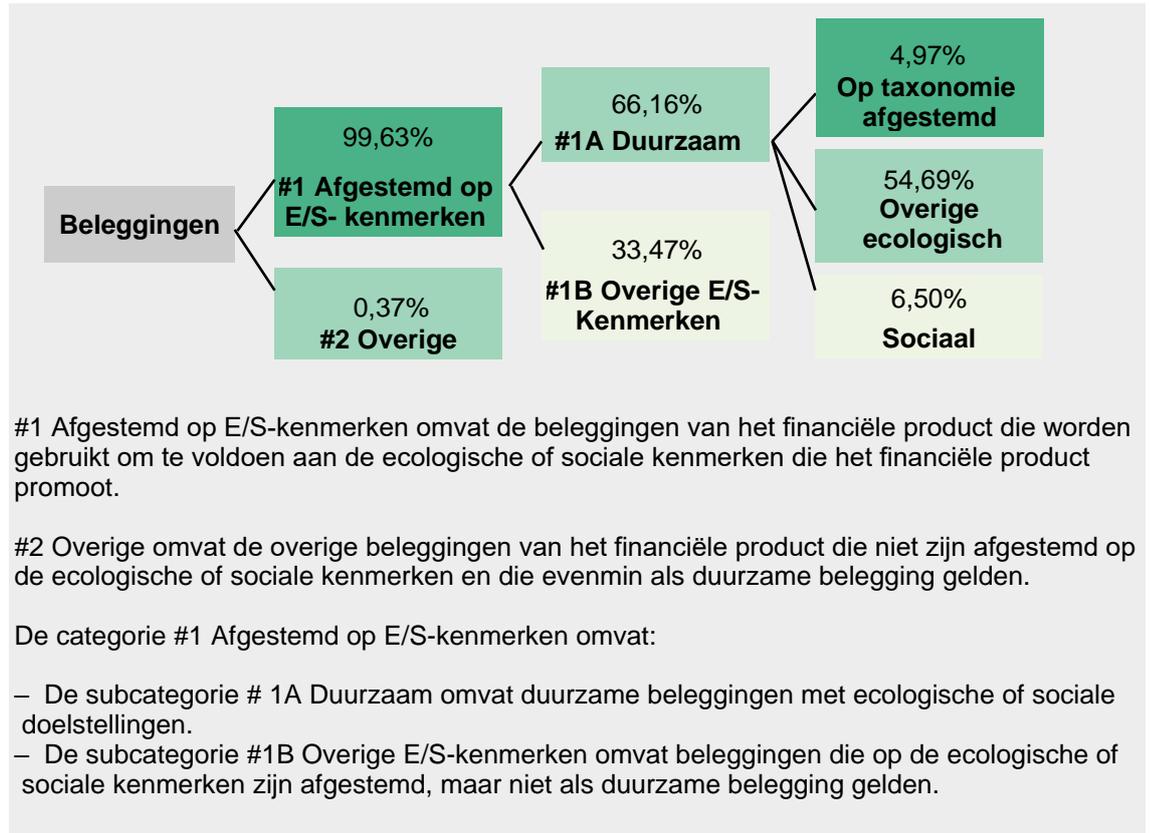


## Wat was het aandeel duurzaamheidsgerelateerde beleggingen?

Van de beleggingen is een bepaald percentage belegd in #1, afgestemd op de genoemde E/S-kenmerken, terwijl een ander percentage is belegd in #2 Overige. Daarnaast is een specifiek percentage geïnvesteerd in #1A Duurzame beleggingen, terwijl het resterende percentage is geïnvesteerd in #1B Overige E/S-Kenmerken. Zie het onderstaande blokdiagram voor een overzicht.

### Hoe zag de activa-allocatie eruit?

De **activa-allocatie** beschrijft het aandeel beleggingen in specifieke activa.



### In welke economische sectoren werd belegd?

Meer informatie over de sectorverdeling is te vinden in het bestuursverslag van dit financiële producten.



## In hoeverre waren de duurzame beleggingen met een ecologische doelstelling afgestemd op de EU-taxonomie?

Dit financiële product heeft per eind 2023 4,97% van het belegd vermogen belegd in EU-taxonomie afgestemde beleggingen.

### Heeft dit financiële product belegd in activiteiten in de sectoren fossiel gas en/of kernenergie die aan de EU-taxonomie voldoen<sup>1</sup>?

Ja  In fossiel gas  In kernenergie

Nee

<sup>1</sup> Activiteiten in de sectoren fossiel gas en/of kernenergie zullen alleen aan de EU-taxonomie voldoen indien zij bijdragen aan het beperken van de klimaatverandering ("klimaatmitigatie") en geen ernstige afbreuk doen aan de doelstellingen van de EU-taxonomie – zie de toelichting in de linkermarge. De uitgebreide criteria voor economische activiteiten in de sectoren fossiel gas en kernenergie die aan de EU-taxonomie voldoen, zijn vastgesteld in Gedelegeerde Verordening (EU) 2022/1214 van de Commissie.

Om te bepalen of aan de EU-taxonomie wordt voldaan, bevatten de criteria voor **fossiel gas** emissiegrenswaarden en de omschakeling op hernieuwbare energie of koolstofarme brandstoffen tegen eind 2035. Voor **kernenergie** bevatten de criteria uitgebreide regels inzake veiligheid en afvalbeheer.

Op de taxonomie afgestemde activiteiten worden uitgedrukt als aandeel van:

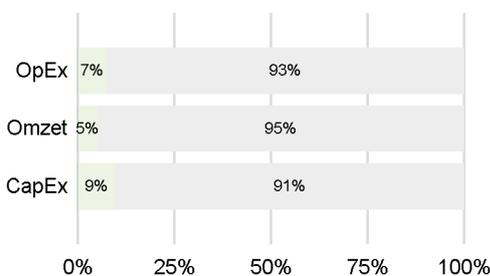
- de **omzet** die het aandeel van de opbrengsten uit groene activiteiten van ondernemingen waarin is belegd, weergeeft;

- de **kapitaaluitgaven** (CapEx) die laten zien welke groene beleggingen worden gedaan door de ondernemingen waarin is belegd, bv. voor een transitie naar een groene economie;

- de **operationele uitgaven** (OpEx) die groene operationele activiteiten van ondernemingen waarin is belegd, weergeven.

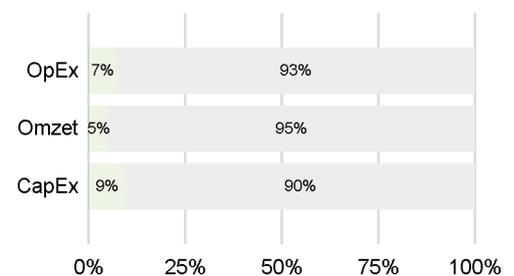
**De onderstaande diagrammen geven in het groen het minimumpercentage op de EU-taxonomie afgestemde beleggingen. Er is geen geschikte methode is om te bepalen in hoeverre staatsobligaties\* op de taxonomie zijn afgestemd. Daarom geeft het eerste diagram de mate van afstemming voor alle beleggingen van het financiële product inclusief staatsobligaties, terwijl de tweede diagram alleen voor de beleggingen van het financiële product in andere producten dan staatsobligaties aangeeft in hoeverre die op de taxonomie zijn afgestemd.**

1. Afstemming beleggingen op taxonomie inclusief staatsobligaties\*



Op taxonomie afgestemd: fossiel gas  
 Op taxonomie afgestemd: kernenergie  
 Op taxonomie afgestemd (geen fossiel gas en kernenergie)  
 Niet op taxonomie afgestemd

2. Afstemming beleggingen op taxonomie exclusief staatsobligaties\*



Op taxonomie afgestemd: fossiel gas  
 Op taxonomie afgestemd: kernenergie  
 Op taxonomie afgestemd (geen fossiel gas en kernenergie)  
 Niet op taxonomie afgestemd

Dit diagram vertegenwoordigt 98,99% van de totale beleggingen.

\* In deze diagrammen omvat "staatsobligaties" alle blootstellingen aan overheden.

**Faciliterende activiteiten** maken het rechtstreeks mogelijk dat andere activiteiten een substantiele bijdrage leveren aan een ecologische doelstelling.

**Transitieactiviteiten** zijn activiteiten waarvoor nog geen koolstofarme alternatieven beschikbaar zijn en die onder meer broeikasgasemissie-niveaus hebben die overeenkomen met de beste prestaties.

 zijn duurzame beleggingen met een milieudoelstelling die **geen rekening houden met de criteria** voor ecologisch duurzame economische activiteiten in het kader van de Verordening (EU) 2020/852.

## **Wat was het aandeel beleggingen in transitie- en faciliterende activiteiten?**

Dit financiële product heeft per eind 2023 0% belegd in transitie activiteiten en 0% belegd in faciliterende activiteiten.

## **Hoe verhiel het percentage op de EU-taxonomie afgestemde beleggingen zich tot eerdere referentieperiodes?**

Per einde 2022 was het percentage van beleggingen dat in overeenstemming was met de EU-taxonomie 0%. In 2023 was dit 4,97%.

## **Wat was het aandeel duurzame beleggingen met een ecologische doelstelling die niet op de EU-taxonomie waren afgestemd?**

Dit financiële product heeft per eind 2023 54,69% van het belegd vermogen belegd in beleggingen met een ecologische doelstelling die niet waren afgestemd op de EU-taxonomie.

## **Wat was het aandeel sociaal duurzame beleggingen?**

Dit financiële product heeft per eind 2023 6,50% van het belegd vermogen belegd in sociaal duurzame beleggingen.

## **Welke beleggingen zijn opgenomen in “Overige”? Waarvoor waren deze bedoeld en waren er ecologische of sociale minimumwaarborgen?**

De beleggingen onder “overige” kunnen bestaan uit geldmiddelen, kasequivalenten, derivaten en Exchange Traded Funds (ETF's). Deze beleggingen worden gebruikt voor diversificatiedoelinden, efficiënt-portefeuillebeheer en risicobeheer. Er waren geen ecologische of sociale minimumwaarborgen voor deze beleggingen.



## **Welke maatregelen zijn er in de referentieperiode getroffen om aan de ecologische en/of sociale kenmerken te voldoen?**

De Beheerder past haar duurzaamheidsbeleid toe bij het beheer van het Subfonds. Conform het duurzaamheidsbeleid, zijn in de referentieperiode de volgende maatregelen genomen:

- De portefeuille van het Subfonds werd, in verband met de zesmaandelijke screening, in 2023 twee keer gescreend, inclusief een externe validatie met betrekking tot naleving van het duurzaamheidsbeleid van ASR Vermogensbeheer. Hieruit is een bijgewerkte lijst van uitgesloten bedrijven en landen opgemaakt, deze lijst is te vinden op de website van [ASR Vermogensbeheer](#).
- Potentiële beleggingen zijn uitgesloten wanneer deze conflicteren met nationale of internationale standaarden als omschreven in het duurzaamheidsbeleid (bijvoorbeeld UN Global Compact, OECD, de Code Duurzaam Beleggen of sectorspecifieke criteria in lijn met klimaatwetenschap). Nieuwe uitsluitingen gedurende de referentieperiode zijn voornamelijk beleggingen in de fossiele energiesector, als gevolg van beleidswijzigingen van ASR Vermogensbeheer.
- Bij het nemen van beleggingsbeslissingen werd rekening gehouden met de ESG-score van de desbetreffende onderneming en de uitstoot ervan, met als doel het voldoen aan de ecologische en/of sociale kenmerken van het Subfonds.
- De dialoog is aangegaan met bedrijven waarin is belegd, met als doel het monitoren en verbeteren van het geldende duurzaamheidsbeleid van deze bedrijven. Om deze verbetering te stimuleren werd er ook gestemd op aandeelhoudersvergaderingen, de meest recente stemverantwoording en dialoograpportage is te vinden op de website van [ASR Vermogensbeheer](#).



## Hoe heeft dit financiële product gepresteerd ten opzichte van de referentiebenchmark?

### Referentie-benchmarks

zijn indices waarmee wordt gemeten of het financiële product de ecologische of sociale kenmerken verwezenlijkt die dat product promoot.

Niet van toepassing. Dit Subfonds beschikte niet over een specifieke index die is aangewezen als referentiebenchmark om te bepalen of het was afgestemd op de ecologische en/of sociale kenmerken die het Subfonds promootte.

SFDR Annex IV

Product name: ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Legal entity identifier (LEI): 724500ZOSEOOTK8AMC43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** \_\_\_ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**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 interpretation of the definition of sustainable investments is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. ("ASR Vermogensbeheer", "AVB" or the "Manager") might update the definition of sustainable investments in 2024.

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.

During the reference period the following environmental and social characteristics were promoted in respect of this Subfund:

1. **Exclusions:** Countries that do not fit within the SRI policy restrictions are excluded.
  - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does 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).
  - **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').
  - **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:** At least 10% of the portfolio is invested in Green Bonds (see the section on sustainable investments). In addition, this Subfund has the objective 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 was 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?

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

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

1. **Exclusions:** The exclusions applied in 2023 were in line with the sustainability policy of ASR Vermogensbeheer. Accordingly, there were no investments in countries which fail to meet the applicable sustainability policy. More information can be found in the [list](#) of exclusions as at year-end 2023.
2. **Green Bond investments:** The Subfund aimed to invest at least 10% of the portfolio in Green Bonds. In addition, this Subfund had the objective to always invest in more Green Bonds than the financial benchmark applied. As at year-end 2023, 18.63% 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 2.61% at year-end 2023. As at year-end 2022, investments in Green Bonds amounted to 14.74%, compared to 1.97% 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 2023 was 80.49. This means that the target of being in the top 10% was achieved, since at year-end 2023 a score above 80.10 was in the top 10% SDG score of the benchmark. As at year-end 2022, the Subfund's SDG score was 80.95, whereby a score above 80.00 was in the top 10% SDG score of the benchmark.

## 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:
  - Renewable energy;
  - Energy efficiency;
  - Pollution prevention and control;
  - Environmentally sustainable management of living natural resources and land use;
  - Terrestrial and aquatic biodiversity conservation;
  - Sustainable transport;
  - Climate change adaptation;
  - Circular economy adapted products, production technologies and processes;
  - 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?

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. Investments that do not adhere to these standards 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 2023.

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

The following indicators have been taken into account:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process.
- **PAI for countries Table I #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.
- **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, AVB does not invest in countries that are classified as 'not free' by Freedom in the World.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.

The PAI results for the year 2023 are 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:*

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 not 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:

**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 countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2023, the average emission figure was 228.12t CO<sub>2</sub>eq per million Euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2023 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.
- **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, AVB does not invest in countries that are classified as 'not free' by Freedom in the World. Freedom in the World awards countries a score of 0-100. In 2023, the Subfund's average score was 92.11.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International, which are regarded as highly corrupt. The Corruption Perceptions Index awards countries a score of 0-100. In 2023, the Subfund's average score was 69.24.

A number of other principal adverse 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?

Largest investments	Sector	% assets	Country
SPANJE_2.8%_31/05/2026	Sovereign	6.23%	ES
FRANKRIJK_1.5%_25/05/2031	Sovereign	3.89%	FR
SPANJE_1.25%_31/10/2030	Sovereign	3.42%	ES
FRANKRIJK_0%_25/11/2030	Sovereign	3.09%	FR
FINLAND_0.125%_15/09/2031	Sovereign	2.85%	FI
OOSTENRIJK_0%_20/02/2031	Sovereign	2.79%	AT
DUITSLAND_0%_15/08/2030	Sovereign	2.79%	DE
ITALIE_4%_30/10/2031	Sovereign	2.73%	IT
ITALIE_4%_30/04/2035	Sovereign	2.70%	IT
DUITSLAND_1.8%_15/08/2053	Sovereign	2.52%	DE
FRANKRIJK_4%_25/10/2038	Sovereign	2.41%	FR
SLOWAKIJE_0.125%_17/06/2027	Sovereign	2.36%	SK
EIB_FRN_27/01/2028	Supranational	1.98%	SP
NEDERLAND_0%_15/01/2026	Sovereign	1.86%	NL
SPANJE_3.9%_30/07/2039	Sovereign	1.82%	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2023-12-31**

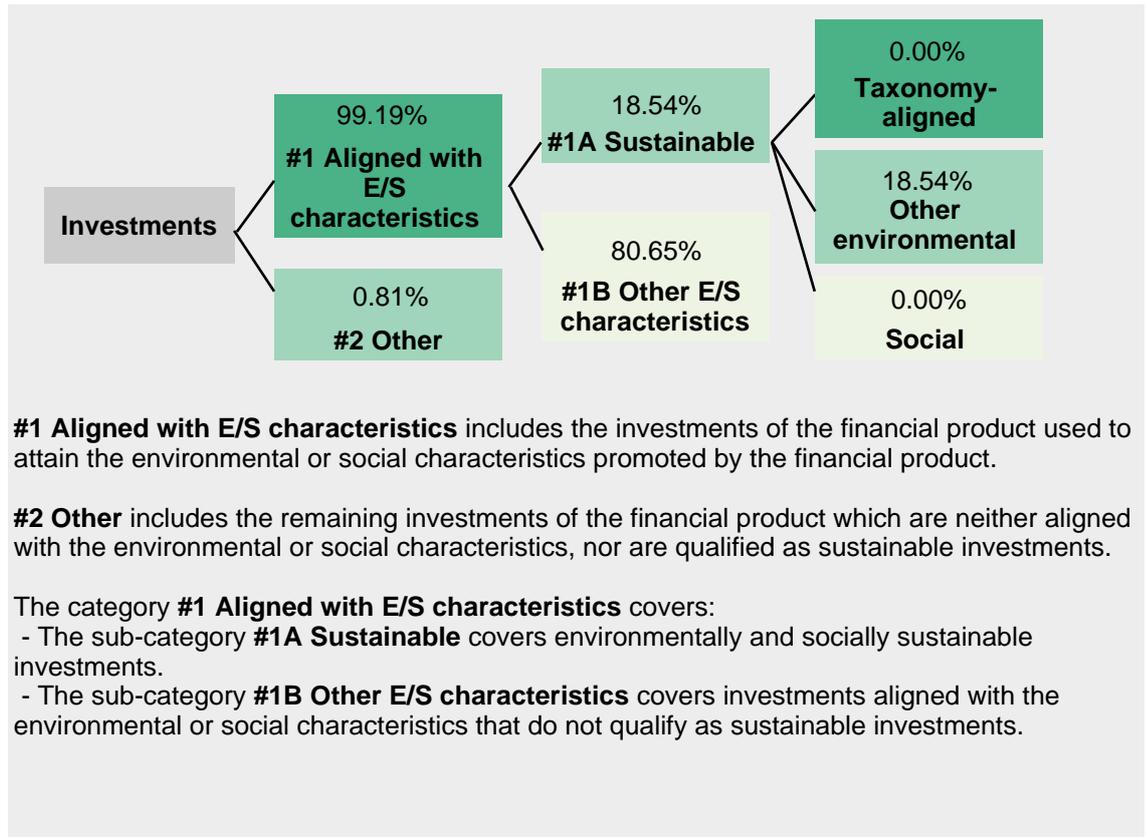


## What was the proportion of sustainability-related investments?

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S Characteristics. See the diagram below for an overview.

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## In which economic sectors were the investments made?

More information about the economic sectors can be found in the Management Board report of this financial product.



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

As at year end 2023, the percentage of investments that were aligned with the environmental objectives outlined in the EU Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  In fossil gas  In nuclear energy

No

<sup>1</sup> 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.

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.

Taxonomy-aligned activities are expressed as a share of:

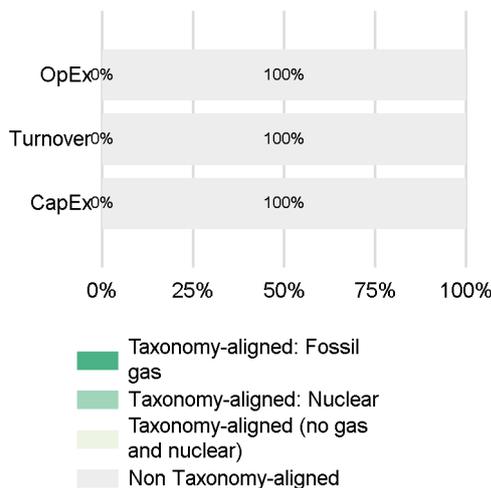
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

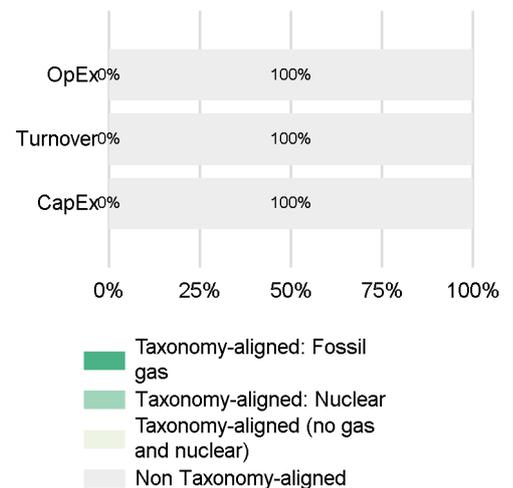
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 2.69% of the total investments

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

**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.

 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 investments made in transitional and enabling activities?**

As at year-end 2023, the percentage of investment that were in transitional activities was 0%. The percentage of investments that were in enabling activities was 0%.

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

As at year-end 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%. As at year-end 2023, 0% of the investments were aligned with the EU Taxonomy.

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

As at year-end 2023, the percentage of investments with an environmental objective that were not aligned with the EU Taxonomy was 18.54%.

### **What was the share of socially sustainable investments?**

As at year-end 2023, the percentage of investments that were investments with a socially sustainable objective was 0%.

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

Investments under "other" may include cash, cash equivalents, derivatives and Exchange Traded Funds (ETFs). These investments are used for diversification purposes, efficient-portfolio management and risk management. There were no environmental or social minimum safeguards for these investments.



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

The Manager took the following measures in 2023 in order to meet the environmental and/or social characteristics:

- The portfolio manager considered 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](#).
- The portfolio manager focused on the percentage of sustainable investments in the portfolio. At least 10% was invested in green bonds, but where possible this percentage was increased within the applicable investment policy.
- The portfolio manager focused on the average SDG score in the portfolio. The Subfund's average SDG score as at year-end 2023 was 80.49. Where possible, the Subfund invested in investments with an even higher SDG score within the applicable investment policy.



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

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

Not applicable. This Subfund did not identify a specific index as a reference benchmark to determine if it was aligned with the ecological or social characteristics it promoted.

