

# ASR ESG IndexPlus Institutionele Fondsen

## Semi-annual report

# 2023

— / —  
a.s.r.  
de nederlandse  
vermogens  
beheerders

# 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

Mrs. W.M. Schouten

Mr. M.R. Lavooi

## 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

# ASR ESG IndexPlus Institutionele Fondsen Semi-annual report 2023

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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 Paraplufondsen, ASR Duurzaam Wereldwijd Aandelen Fonds and ASR Duurzaam Azië Aandelen Fonds.

## Providing investment services (amongst other individual asset management)

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

- (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 (AEIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIEBF)	Mrs. Y. (Yuliya) Kleban
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIESF)	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 ( <i>Wet op het financieel toezicht</i> , "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 the first half year of 2023, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen increased from € 3,459 million to € 4,398 million. This is an increase of 27,14%, mainly due to net inflow for all Subfunds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	30-06-2023	31-12-2022	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	29,170	31,465	-7.29%	-2,295
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	70,356	51,733	36.00%	18,623
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,114,763	1,738,819	21.62%	375,944
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (D)	67,236	-	-%	67,236
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	6,834	6,418	6.48%	416
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	238,423	206,195	15.63%	32,228
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	827,717	680,309	21.67%	147,408
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	37,912	-	-%	37,912
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	316,800	367,921	-13.89%	-51,121
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	55,545	54,290	2.31%	1,255
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	6,636	4,990	32.99%	1,646
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	77,157	60,776	26.95%	16,381
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	491,877	255,914	92.20%	235,963
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	57,078	-	-%	57,078
<b>Total</b>	<b>4,397,504</b>	<b>3,458,830</b>	<b>27.14%</b>	<b>938,674</b>

The return on the Subfunds during the first half year of 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 30-06-2023	10.64%	11.12%
	AEIIEAF - Participation class B	01-01-2023 to 30-06-2023	10.64%	11.12%
	AEIIEAF - Participation class C	01-01-2023 to 30-06-2023	10.78%	11.12%
	AEIIEAF - Participation class D**	01-06-2023 to 30-06-2023	2.11%	2.40%
Corporate bonds	AEIIEBF - Participation class A	01-01-2023 to 30-06-2023	2.23%	2.16%
	AEIIEBF - Participation class B	01-01-2023 to 30-06-2023	2.21%	2.16%
	AEIIEBF - Participation class C	01-01-2023 to 30-06-2023	2.34%	2.16%
	AEIIEBF - Participation class D**	01-06-2023 to 30-06-2023	-0.45%	-0.43%
	AEIIEBF - Participation class K	01-01-2023 to 30-06-2023	2.25%	2.16%
	AEIIEBF - Participation class X	01-01-2023 to 30-06-2023	2.31%	2.16%
Sovereign bonds	AEIIESF - Participation class A	01-01-2023 to 30-06-2023	2.50%	1.84%
	AEIIESF - Participation class B	01-01-2023 to 30-06-2023	2.47%	1.84%
	AEIIESF - Participation class C	01-01-2023 to 30-06-2023	2.57%	1.84%
	AEIIESF - Participation class D**	01-06-2023 to 30-06-2023	-0.19%	-0.36%

\* 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 materialised 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 30 June 2023 202 employees and 192 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 30-06-2023	No. of employees
Identified Staff	1,855,517	10*
Employees	13,810,142	192
<b>Total</b>	<b>15,665,659</b>	<b>202</b>

\* The Identified Staff per June 30, 2023 exists out of three Management Board members and seven Identified Staff members. During the first half year various identified staff members were (temporarily) appointed as a result of changes within the management board.

# 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 weapons, tobacco and thermal coal, the gambling industry and companies that derive most of their profits from unconventional oil and gas 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

In the first half-year of 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 half-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. In the first half of 2023, we had discussions with several companies, including Aker BP, Galp Energia, TotalEnergies and Equinor.
  - Recently, 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.
  - CRH is a leading global manufacturer of building materials. It is the largest building materials manufacturer in North America and the largest manufacturer of heavy building materials in Europe. Building materials account for a significant share of global CO2 emissions, which is only expected to grow further due to the increasing demand for housing. Therefore, we have engaged with CRH to urge the company to map the climate impact of building materials, to use these more efficiently, and to reduce CO2 emissions.
2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. In 2021 and 2022, the main focus of our sustainability efforts was on biodiversity.

## Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in the first half of the year included the climate, 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. 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 the first half-year of 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 the Annual Report.

# Market developments and outlook

## Economic developments in the first half-year of 2023

The IMF now expects growth of 3% for the global economy in both 2023 and 2024, which is a little higher than previous forecasts for both years. Part of the explanation for this is that 2023 started somewhat better than thought previously. This is the case both for the US and Europe, which managed to escape the previously feared 'winter recession' at the end of 2022 / beginning of 2023. However, it should be noted that the outlook for the second half of the year is considerably less favourable. In China, the recovery in growth after the end of the 'zero Covid' policy has so far been disappointing. The mediocre development of the Chinese economy has also had a detrimental impact on emerging markets, both within the region and elsewhere, such as commodity-exporting countries in Africa and Latin America. Incidentally, the same picture cannot be seen everywhere. For a change, the Japanese economy is surprising in a positive sense, and that is also the case for, for example, India and Brazil.

Meanwhile, the 2022 inflation spike is clearly over its peak. This is certainly true for the US, where inflation has now fallen from 9.1% year-on-year in June 2022 to 4.0% a year later. This is partly due to lower food and energy prices, but 'core inflation' (from which volatile food and energy prices have been extracted) has also fallen recently, to 5.3% year-on-year. In the eurozone, too, the peak inflation appears to be behind us: headline inflation has fallen from 10.6% to 5.5% year-on-year in recent months. European 'core inflation' more or less stabilised in June, at 5.4% year-on-year. Inflationary pressures are expected to decrease further in the coming period, mainly because the spike in food and energy prices is now well behind us, but the consensus is that the ECB/Fed 2% inflation targets will not be achieved again before 2025. Furthermore, inflation may remain higher than expected, e.g. if the on-going war in Ukraine should lead to a renewed rise in food and/or energy prices.

In order to combat inflation, the Fed has raised the base rate in the US from 0% to 5.25% over the past year, while the ECB has gone from -0.5% to 3.5% with the European base rate in less than a year. The end of the interest rate hikes has still not been reached, although this is starting to come into view. The most plausible scenario seems to be that after the summer of 2023, a period of at least three to six months of stable high interest rates will follow. This will give central banks the opportunity to gain a better understanding of the effects of the preceding interest rate hikes on economic growth and inflation.

## Financial markets in the first half-year of 2023

In the first half of 2023, virtually all asset classes delivered positive returns, with European listed real estate as the most notable exception. In this respect, equities have clearly outperformed bonds. Especially US (tech) equities were in demand, with returns well above 10% in the first half of the year. European equities also performed well, but yields on Asian equities and emerging markets equities were confined to 2-5% during the first half of the year, comparable to yields on European government and corporate bonds.

## Outlook for the economy and financial markets

Looking ahead, the biggest question at the moment is what impact the series of recent interest rate hikes by central banks will have on the economy and financial markets. One risk scenario is that the higher interest rates will push the eurozone (and/or US) economy into a more severe recession than is currently anticipated. Another risk scenario is that, despite the higher interest rates, inflationary pressures will not be kept under control, and central banks will have to raise interest rates further than currently thought. In principle, these negative scenarios are unfavourable for more risky asset classes, especially equities.

Central banks are expected to raise rather than lower interest rates in the near future. This is beneficial for cash and, to a lesser extent, short-term government bonds. In the longer term, it is plausible that yield curves will steepen with lower short-term interest rates and/or higher long-term interest rates, but in the short term it seems plausible that yield curves will remain flat, or inverted.

# 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 € 2,281.5 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
30-06-2023	29,170	10.64%	11.12%
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 30-06-2023	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	1.52	2.08	2.08	1.18	1.75
Changes in value	5.09	-10.61	12.45	-1.35	10.26
Costs	-0.10	-0.17	-0.17	-0.14	-0.14
<b>Result after tax</b>	<b>6.51</b>	<b>-8.70</b>	<b>14.36</b>	<b>-0.31</b>	<b>11.87</b>

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
30-06-2023	70,356	10.64%	11.12%
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 30-06-2023	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	1.52	2.08	2.08	1.18	1.75
Changes in value	5.14	-10.67	12.55	-1.35	10.33
Costs	-0.10	-0.17	-0.17	-0.14	-0.14
<b>Result after tax</b>	<b>6.56</b>	<b>-8.76</b>	<b>14.46</b>	<b>-0.31</b>	<b>11.94</b>

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
30-06-2023	2,114,763	10.78%	11.12%
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 30-06-2023	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	1.52	2.08	2.08	1.18	1.75
Changes in value	5.47	-11.07	13.18	-1.35	10.80
Costs	-0.02	-0.02	-0.01	-0.02	-0.01
<b>Result after tax</b>	<b>6.97</b>	<b>15.25</b>	<b>-0.19</b>	<b>12.54</b>	<b>-2.89</b>

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

**AEIIEAF – participation class D**

	Fund Capital (x €1,000)	Return AEIIEAF-D	Benchmark return
30-06-2023*	67,236	2.11%	2.40%

\* return over the period 01-06-2023 – 30-06-2023

Value movement per participation in €	24-04-2023 to 30-06-2023
Income	0.57
Changes in value	-0.57
Costs	-0.10
<b>Result after tax</b>	<b>-0.10</b>

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

Over 2023 the MSCI Europe increased by 11.12 percent, The ESG IndexPlus strategy underperformed the index by 34 basispoints with a return of 10.78 percent, The main driver of this underperformance was the Long Term Sustainable Quality portfolio, which increased by 10.35 percent, The ESG Index portfolio also underperformed the benchmark index.

*Long Term Sustainable Quality portfolio (LTSQ)*

The LTSQ portfolio underperformed the index by 76 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):

Amadeus IT Group	0.69
SAP SE	0.49
ASML Holding NV	0.48
Schneider Electric SE	0.38
JD Sports Fashion Plc	0.34

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

Universal Music Group N.V.	-0.46
EQT AB	-0.44
TotalEnergies SE	-0.44
PUMA SE	-0.43
DSM-Firmenich AG	-0.39

Shares of Amadeus IT Group performed very well, with a return of 43.56 percent. The company profits from attractive exposure to the large travel software markets with recovering air traffic volumes. This market leader in global distribution systems and passenger services systems for air lines with a market share of 40 percent is also still growing faster than the market. Although leisure travel is recovering the fastest, corporate travel is also improving. Amadeus reported better than expected numbers for Q1'23. The company is well positioned with a healthy balance sheet and leverage is coming down quickly.

SAP SE shares rose by 31.44 percent during the first half of 2023. SAP updated its mid-term financial targets and announced a €5.0bn share buyback scheme. Furthermore, 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.

Universal Music Group N.V. and EQT AB both underperformed the market during the first half-year of 2023. The shares of Universal Music Group (were under pressure because of concerns about the threat of Artificial Intelligence (AI) to the music industry. Investors are afraid that AI generated music will flood streaming platforms. EQT underperformed the market because of higher interest rates. A higher cost of leverage is proving painful for the private equity sector. Activity levels in private equity are very dependent on syndicated loans as these are used to finance transactions. The rise in rates and the widening in spreads have reduced banks' appetite to facilitate bridge financing for syndicated loans. The first quarter result confirmed a challenging deal activity environment, although the health of the investment portfolio remains resilient.

*ESG Index portfolio*

The ESG Index portfolio outperformed the benchmark index by 32 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 the first half-year of 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.

<b>Sector allocation</b>	<b>Portfolio as at year-end</b>		<b>Benchmark weighting</b>
	<b>30-06-2022</b>	<b>31-12-2022</b>	<b>30-06-2022</b>
Financials	18.1%	18.0%	17.2%
Health Care	16.8%	16.5%	15.6%
Industrials	14.2%	13.8%	15.2%
Consumer Discretionary	12.2%	10.4%	11.9%
Consumer Staples	12.1%	12.5%	12.5%
Information Technology	7.9%	8.1%	7.0%
Materials	5.9%	6.8%	6.9%
Energy	4.6%	5.6%	5.5%
Utilities	4.2%	3.7%	4.4%
Communication Services	3.5%	3.8%	3.1%
Real Estate	0.5%	0.8%	0.7%

<b>Country allocation top 10</b>	<b>Portfolio as at year-end</b>		<b>Benchmark weighting</b>
	<b>30-06-2022</b>	<b>31-12-2022</b>	<b>30-06-2022</b>
United Kingdom	21.3%	22.7%	22.5%
Switzerland	16.8%	16.4%	18.9%
France	15.9%	15.1%	15.3%
Germany	11.6%	11.9%	13.1%
The Netherlands	10.4%	10.7%	7.1%
Spain	5.2%	5.4%	4.0%
Sweden	4.6%	4.5%	5.0%
Denmark	4.6%	3.5%	4.7%
Italy	2.9%	2.9%	3.9%
Other	6.7%	6.9%	5.5%

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%	0.40%	0.00%
B	0.20%	0.05%	0.40%	0.00%
C	0.00%	0.00%	0.40%	0.00%
D	0.50%	0.05%	0.40%	0.00%
K	0.11%	0.05%	0.40%	0.00%
X	0.00%***	0.05%	0.40%	0.00%

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

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

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

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

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

**Return and portfolio policy**

In the reporting period, the fund capital of all participation classes increased from € 1,315.1 million to € 1,483.2 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
30-06-2023	6,834	2.23%	2.16%
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 30-06-2023	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	0.47	0.67	0.64	0.72	0.76
Changes in value	0.62	-8.28	-1.11	0.94	2.33
Costs	-0.05	-0.10	-0.11	-0.11	-0.10
<b>Result after tax</b>	<b>1.04</b>	<b>-7.71</b>	<b>-0.58</b>	<b>1.55</b>	<b>2.99</b>

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
30-06-2023	238,423	2.21%	2.16%
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 30-06-2023	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	0.47	0.67	0.64	0.72	0.82
Changes in value	0.61	-8.19	-1.10	0.92	2.63
Costs	-0.06	-0.12	-0.14	-0.13	-0.13
<b>Result after tax</b>	<b>1.02</b>	<b>-7.64</b>	<b>-0.60</b>	<b>1.51</b>	<b>3.32</b>

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
30-06-2023	827,717	2.34%	2.16%
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 30-06-2023	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	0.47	0.67	0.64	0.72	0.82
Changes in value	0.63	-8.29	-1.11	0.93	2.64
Costs	0.00	0.00	0.00	0.00	0.00
<b>Result after tax</b>	<b>1.10</b>	<b>-7.62</b>	<b>-0.47</b>	<b>1.65</b>	<b>3.46</b>

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
30-06-2023*	37,912	-0.45%	-0.43%

\* return over the period 01-06-2023 – 30-06-2023

Value movement per participation in €	24-04-2023 to 30-06-2023
Income	0.18
Changes in value	0.07
Costs	-0.05
<b>Result after tax</b>	<b>0.20</b>

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
30-06-2023	316,800	2.25%	2.16%
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 30-06-2023	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	0.47	0.67	0.64	0.72	0.82
Changes in value	0.62	-8.30	-1.11	0.95	2.66
Costs	-0.04	-0.08	-0.09	-0.08	-0.09
<b>Result after tax</b>	<b>1.05</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
30-06-2023	55,545	2.31%	2.16%
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 30-06-2023	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	0.47	0.67	0.64	0.72	0.55
Changes in value	0.58	-7.99	-1.09	0.87	0.77
Costs	-0.01	-0.02	-0.02	-0.03	-0.02
<b>Result after tax</b>	<b>1.04</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 global economy started the year off on a more positive note than was previously expected. Softer winter conditions meant that energy consumption was lower and gas storages remained better filled. On top of this, the abandoning by China of its “zero Covid” policy led to a better growth outlook for 2023. Labour markets too were in above average shape. Despite central banks continuing on their hiking path as inflation prints remained stubbornly high, and issuance activity was above average, spreads managed to grind tighter into February. The mood quickly soured, however, with the failure of two regional US banks in March, followed by the demise of Credit Suisse. Interest rate and spread volatility spiked, with the 10-year Bund rapidly declining by over 60 basis points. Regulators orchestrated the takeover of Credit Suisse by UBS, which prompted the return of a sense of calm.

Quarterly results were predominantly good for systemic US and large European banks, with the operations of the latter helped by stricter regulation post the Global Financial Crisis. Results were also generally good for non-financials with continued strong credit fundamentals, although some margin deterioration was observed owing to higher labour costs. Meanwhile economic indicators slowly weakened in the second quarter, especially in China, although growth was still supported by strong labour markets and improving real wages. While Inflation prints showed a downward trend, the Fed hiked rates in steps of 25bp to 5% and the ECB carried out two 25bp hikes, taking the main refinancing rate to 4%. In the limelight throughout May was the question whether the US would reach a deal regarding its debt ceiling, which eventually happened with little time to spare. The closing of the deal improved sentiment, causing spreads to tighten. As per the end of the second quarter the ECB halted reinvestments under the APP purchasing program, something that has so far been largely ignored by investors.

Contributing positively to the relative performance of the fund was the overweight position in Financials. Within Financials, the underweighting of lower quality issuers cost some performance, but this was amply compensated for by selection effects in the Banking sector. Non-financials contributed negatively to the overall outperformance of the fund, most notably due to underweight positions within Automotive, Energy, Basic Industry and Real Estate. This was partly offset by positive contributions from the Technology and Services sectors.

The small underweight in duration had a positive effect on the relative performance of the fund, as government bond yields increased in the first half 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 30 June 2023, the portfolio consisted of around 800 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
	30-06-2023	31-12-2022	30-06-2023
Industrials	45.1%	45.3%	51.3%
Financials	43.2%	44.8%	37.7%
Utility	10.4%	9.2%	10.2%
Sovereign	0.8%	0.5%	0.0%
Quasi & foreign government	0.3%	0.0%	0.3%
Securitized	0.1%	0.1%	0.2%
Covered	0.1%	0.1%	0.3%

Country allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2023	31-12-2022	30-06-2023
France	18.4%	18.7%	21.2%
United States	17.0%	17.7%	17.6%
Germany	11.9%	11.6%	14.5%
United Kingdom	7.6%	6.9%	8.3%
Italy	6.4%	5.7%	5.5%
The Netherlands	5.9%	5.2%	5.8%
Spain	5.2%	5.3%	5.4%
Switzerland	3.8%	4.0%	3.8%
Sweden	3.8%	4.1%	2.7%
Other	20.0%	20.8%	15.2%

### 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
	30-06-2023	31-12-2022	30-06-2023
AAA	1.0%	0.6%	0.3%
AA	7.3%	7.2%	8.6%
A	46.7%	43.7%	42.4%
BBB	44.8%	48.3%	48.5%
BB	0.2%	0.2%	0.2%

*Interest-rate risk:*

The investments in fixed income instruments are sensitive to the interest rate risk. The value of bonds moves inversely to the interest rate meaning the value of the portfolio will fall if the interest rate rises and vice versa. The mandate of the Subfund allows a small deviation of duration position from the benchmark index which means that its interest rate sensitivity is close to that of the index.

*Downgrade risk:*

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

*Currency risk:*

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

*Illiquidity risk:*

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

*Reinvestment risk:*

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

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.
- Participation class K is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.10%	0.05%	0.20%	0.00%
B	0.15%	0.05%	0.20%	0.00%
C	0.00%	0.00%	0.20%	0.00%
D	0.50%	0.05%	0.20%	0.00%
K	0.10%	0.00%	0.20%	0.00%

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

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

### Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 321.7 million to € 632.7 million.

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

### AEIIESF – participation class A

	Fund Capital (x €1,000)	Return AEIIESF-A	Benchmark return
30-06-2023	6,636	2.50%	1.84%
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 30-06-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.55	0.83	0.82	0.61
Changes in value	0.52	-9.96	-2.47	1.95
Costs	-0.03	-0.08	-0.09	-0.06
<b>Result after tax</b>	<b>1.04</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
30-06-2023	77,157	2.47%	1.84%
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 €	01-01-2022 to 31-12-2022	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Income	0.55	0.83	0.82	0.93	0.96
Changes in value	0.61	-10.75	-2.61	2.04	2.61
Costs	-0.05	-0.11	-0.12	-0.12	-0.13
<b>Result after tax</b>	<b>1.11</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
30-06-2023	491,877	2.57%	1.84%
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 30-06-2023	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	0.55	0.83	0.82	0.93	0.96
Changes in value	0.62	-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>1.17</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
30-06-2023*	57,078	-0.19%	-0.36%

\* return over the period 01-06-2023 – 30-06-2023

Value movement per participation in €	24-04-2023 to 30-06-2023
Income	0.21
Changes in value	0.53
Costs	-0.05
<b>Result after tax</b>	<b>0.69</b>

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

If we would look at two market snapshots, one at the end of 2022 and one at the end of June, the first half of 2023 could be characterized as relatively uneventful. Although short end rates moved upwards as a result of continuous hawkish central bank policy and guidance, longer term rates, country spreads and inflation expectations were at similar levels as at the end of 2022. However, this does not mean that nothing happened or changed during these six months.

Policy rates were increased by 1.50 percentage point, from 2% to 3.5% in Europe and by 0.75 percentage point to 5.25% in the United States and although inflation pressures seem to have peaked, central bank guidance stayed hawkish. In Europe, the ECB decided to first halve the reinvestments of maturing APP purchases, and later announced to completely stop reinvestments under the APP program. Furthermore, the liquidity assistance to banks via the TLTRO programs, was reduced significantly from over 2 trillion at the peak, to about EUR 500 billion at the half year end. For the remainder of the year, ECB guidance indicates at least one, but maybe more, hikes. Because most of these actions were widely anticipated by markets, interest rates, with exception of short maturities, did not move materially.

The largest market moves were seen in March. After the - in historical terms - very aggressive monetary tightening that started in 2022, consequences naturally followed. Several small and medium sized US banks defaulted as a result of poor interest rate risk management. This caused a small chain reaction where market participants started to question the strength of other banks. The most notable victim was Credit Suisse. After years of mismanagement, a sudden loss of trust led to a by regulators forced take-over by Swiss rival UBS. These events caused a deep, but brief period of market turmoil with a classic "risk-off" market movements. But calm returned in the following weeks.

Growth was poor in most developed economies, but this was the average of a manufacturing sector that approached recession levels and a services sector that performed much better than expected. The driving force behind the strong services sector can be found in so-called "revenge spending" by consumers who spend relentlessly after a difficult covid period. This spending is financed by savings built up during the covid period where fiscal interventions were so substantial that many consumers ended up with a significant buffer of savings. The big question going forward is when these savings will run out. Several economists have been studying this phenomenon and indicate a drop in consumption in the coming quarters, especially in the US. This would also be good news for inflation. Although headline inflation has dropped from a peak of 10,6% in October 2022 to 5,5% at the end of June and is expected to drop further fast, core inflation has been moving sideways for months and the 5,4% print of June is not comforting yet for most central bankers. Wages are a significant contributor to services inflation, and with that to core inflation, so cooling consumption would certainly help to reach inflation targets.

Given the stubbornly high core inflation, reasonable growth and hawkish monetary policies, the fact that most interest rates and spreads did not move higher could be a surprising result. But this neglects an important factor in investment positioning. After a decade of ultraloose monetary policy, "everybody" was underweight European fixed income investments, in line with expected returns that would guarantee a purchasing power loss of up to 2% annually. With the rising interest rates during 2022, expected returns finally got in line with expected inflation and this attracted new buyers that filled the gap left by the ECB in the first half of 2023.

The fund had a more or less neutral interest rate position during the first half of 2023. Around the banking turmoil, we added several basis points of excess return by lowering our interest rate exposure in anticipation of reversal in market sentiment. Curve positioning added very strongly to the relative return. The fund was overweight in medium term maturities versus underweight in short and longer term maturities and this position worked well since these maturities outperformed on a duration weighted basis. At the end of the reporting period, the position was first reduced and later even reversed in anticipation of the expected change of central banking stance in the coming months.

Spread positioning also added positively to the relative return. The fund had more spread risk than the benchmark since it was our expectation that most of the widening in spreads had happened during 2022 already. About half of the excess return from the factor spread, could be attributed to a higher carry, the return on bonds when interest rates do not change. The remaining part came from participating in new issues and timely switches between liquid and less liquid bonds. For example selling of France to invest into supranational bonds and other switches from the liquid benchmark countries to less liquid benchmark countries in Eastern Europe. In the last weeks of June, there was a sudden tightening in spreads that we used to reduce our overweight position in credit risk.

In next months, it will be crucial to see how growth and inflation numbers develop. Our view is that both growth and inflation will slow to such extent that central bankers will have to change their hawkish stance. If this scenario turns out to be true, the widely anticipated hike in July will mark the end of the current hiking cycle. Besides, peak policy rates normally lead to steeper interest rate curves. It is less clear how country spreads will behave. On the one hand, poor growth and a still restrictive monetary policy point to wider spreads, on the other hand asset allocation decisions will probably still increase demand for European fixed income investments.

### 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
	30-06-2023	31-12-2022	30-06-2023
France	17.7%	12.3%	26.6%
Spain	15.5%	8.9%	16.4%
Germany	14.5%	18.1%	21.0%
Italy	11.6%	13.2%	13.5%
Netherlands	8.9%	6.6%	5.1%
Belgium	6.5%	5.5%	6.2%
Austria	6.5%	6.9%	4.1%
Supranationals	3.3%	1.2%	0.0%
Republic of Korea	3.2%	1.7%	0.0%
Other	12.3%	15.6%	7.1%

#### Credit risk:

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

Rating	Portfolio as at year-end		Benchmark weighting
	30-06-2023	31-12-2022	30-06-2023
AAA	23.0%	28.2%	26.4%
AA	44.2%	39.2%	40.5%
A	9.4%	18.0%	18.0%
BBB	23.4%	14.6%	15.1%

#### 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:*

The actions announced by the ECB could lead to short and medium-term distortions in the market.

*Reinvestment risk:*

Any bonds redeemed are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond. With the upward interest rate move in the first half-year of 2023, this risk is small.

*Political and economic risks:*

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

*Return risk:*

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

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 the first half year of 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, 29 August 2023

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

# **Interim financial statements**

**For the six-month period ended 30 June 2023**

## **ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds**

## Balance sheet

Balance sheet as at 30 June 2023 (before appropriation of the result (x €1,000))

Balance sheet	30-06-2023	31-12-2022	Reference
Investments			
Equity and participations in equity funds	2,262,955	1,808,002	
<b>Total investments</b>	<b>2,262,955</b>	<b>1,808,002</b>	<b>1</b>
Receivables	37,969	13,247	<b>2</b>
Other assets			
Cash	10,128	785	<b>3</b>
Current liabilities	-29,527	-17	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>18,570</b>	<b>14,015</b>	
<b>Assets less current liabilities</b>	<b>2,281,525</b>	<b>1,822,017</b>	
Issued participation capital	1,703,118	1,444,904	
Other reserves	377,113	614,484	
Unappropriated result	201,294	-237,371	
<b>Total Net Assets</b>	<b>2,281,525</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 30 June 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Investment income	45,315	43,055	<b>6</b>
Realized changes in the fair value of investments	12,812	-19,925	<b>7</b>
Unrealized changes in the fair value of investments	143,831	-334,946	<b>7</b>
<b>Total operating income</b>	<b>201,958</b>	<b>-311,816</b>	
Management fee	-182	-122	
Service fee	-27	-31	
Interest charges	-455	-290	
<b>Total operating expenses</b>	<b>-664</b>	<b>-443</b>	<b>8</b>
<b>Profit after tax</b>	<b>201,294</b>	<b>-312,259</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2023 to 30 June 2023 (x €1,000)

Cashflow statement	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Total investment result	201,294	-312,259	
Changes in the fair value of investments	-156,514	355,257	1
Purchases of investments (-)	-448,835	-262,496	1
Sales of investments (+)	150,396	235,115	1
Increase (-)/Decrease (+) in receivables	-24,722	-23,749	2
Increase (+)/Decrease (-) in liabilities	29,510	27,846	4
<b>Net cash flow from investment activities</b>	<b>-248,871</b>	<b>19,714</b>	
Issue of participations	393,477	94,029	5
Redemption of participations	-135,263	-106,477	5
<b>Net cash flow from financing activities</b>	<b>258,214</b>	<b>-12,448</b>	
<b>Movement in cash</b>	<b>-9,343</b>	<b>7,266</b>	
Cash per the beginning of the reporting period	785	2,122	3
Cash per the end of the reporting period	10,128	9,388	3
<b>Movement in cash</b>	<b>9,343</b>	<b>7,266</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 30 June 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 semi-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 semi-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 Interim financial statements on 29 August 2023.

## Reporting period and comparative figures

The Semi-annual report covers the period from 1 January 2023 to 30 June 2023. Prior period comparative figures relate to the period 1 January 2022 to 30 June 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 30 June 2023:

Currency	Market value 30-06-2023 (x 1,000, original currency)	FX rate 30-06-2023	Market value 30-06-2023 (x € 1,000)
CHF	345,479	0.97605	353,956
DKK	768,324	7.44595	103,187
GBP	410,352	0.85815	478,182
NOK	415,522	11.68850	35,550
SEK	1,285,154	11.78425	109,057

## 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 semi-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 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 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 30 June 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	30-06-2023	31-12-2022
Equity and participations in equity funds	2,262,955	1,808,002
<b>Total investments</b>	<b>2,262,955</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 30-06-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,808,002	1,976,648
Purchases	448,835	584,837
Sales	-150,396	-459,545
Changes in values	156,514	-293,938
<b>Balance at the end of the reporting period</b>	<b>2,262,955</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	30-06-2023	31-12-2022
Refundable dividend tax	14,894	12,028
Receivables from participants for subscriptions	10,600	-
Receivables in respect of securities transactions	9,689	-
Dividend and coupon receivables	2,529	1,114
Other receivables	257	105
<b>Total</b>	<b>37,969</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	30-06-2023	31-12-2022
Payables in respect of securities transactions	-24,846	-
Payables in respect of participant redemptions	-4,600	-
Management and service fees payable	-81	-17
<b>Balance at the end of the reporting period</b>	<b>-29,527</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	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	29,170	31,465	70,178	67,217
Number of participations (x 1,000)	429	512	1,000	1,205
Net Asset Value in euros per participation	67.99	61.47	70.17	55.80

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	70,356	51,733	63,615	55,591
Number of participations (x 1,000)	1,028	836	900	989
Net Asset Value in euros per participation	68.46	61.89	70.65	56.19

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	2,114,763	1,738,819	1,854,252	1,521,339
Number of participations (x 1,000)	29,468	26,839	25,125	25,985
Net Asset Value in euros per participation	71.76	64.79	73.80	58.55

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

Net Asset Value	30-06-2023
Fund Net Assets (x € 1,000)	67,236
Number of participations (x 1,000)	1,347
Net Asset Value in euros per participation	49.90

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

Issued participation capital	01-01-2023 to 30-06-2023	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	393,477	311,123
Redemptions during the reporting period	-135,263	-239,780
<b>Balance at the end of the reporting period</b>	<b>1,703,118</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 30-06-2023
AEIIEAF-A	511,900	-	-82,841	429,059
AEIIEAF-B	835,858	268,182	-76,291	1,027,749
AEIIEAF-C	26,838,619	4,395,409	-1,765,673	29,468,355
AEIIEAF-D	-	1,355,429	-8,013	1,347,416
<b>Total</b>	<b>28,186,377</b>	<b>6,019,020</b>	<b>-1,932,818</b>	<b>32,272,579</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 30-06-2023	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 30-06-2023	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	201,294	-237,371
<b>Balance at the end of the reporting period</b>	<b>201,294</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 30-06-2023	01-01-2022 to 30-06-2022
Dividend	44,332	37,016
Proceeds in relation to participant subscriptions and redemptions	526	6,039
Other income	235	-
Other interest income	222	-
<b>Total</b>	<b>45,315</b>	<b>43,055</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Equity	15,177	-2,494	4,914	-25,225
Currency derivatives	550	-421	618	-232
<b>Total</b>	<b>15,727</b>	<b>-2,915</b>	<b>5,532</b>	<b>-25,457</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Equity	209,059	-65,228	56,561	-391,507
<b>Total</b>	<b>209,059</b>	<b>-65,228</b>	<b>56,561</b>	<b>-391,507</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Management fee	-182	-122
Service fee	-27	-31
Interest charges	-455	-290
<b>Total</b>	<b>-664</b>	<b>-443</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
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%	1.08%	-

\* The OCF for the period from 24-04-2023 amounts to 0.20% 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)**

	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 30-06-2022</b>
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	3.35%	16.30%

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 (€ 182,000) and a service fee (€ 27,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Fund has the following relationships with related parties.

<b>Participants in AEIIEAF (x € 1,000)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
ASR Levensverzekering N.V. (Policyholders)	134,880	46,773
ASR Levensverzekering N.V.	126,987	42,848
ASR Deelnemingen N.V.	1,396	1,261
Beleggingsmixfonds ABC	30,122	33,620
Beleggingsmixfonds E	32,375	5,195
Beleggingsmixfonds F	33,783	-
Beleggingsmixfonds G	97,415	90,640
Beleggingsmixfonds H	15,767	-
ASR Pensioen Mixfonds Defensief	98,764	96,305
ASR Pensioen Mixfonds Neutraal	1,542,885	1,362,688
ASR Pensioen Mixfonds Offensief	112,077	91,297
ASR Vooruit Mixfonds Defensief	2,327	1,644
ASR Vooruit Mixfonds Neutraal	9,678	6,153
ASR Vooruit Mixfonds Offensief	11,188	7,169
<b>Totaal</b>	<b>2,249,643</b>	<b>1,785,593</b>

<b>Participants in AEIIEAF (in units)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
ASR Levensverzekering N.V. (Policyholders)	2,335,539	755,719
ASR Levensverzekering N.V.	1,769,511	661,364
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	419,733	518,916
Beleggingsmixfonds E	451,125	80,184
Beleggingsmixfonds F	470,758	-
Beleggingsmixfonds G	1,357,435	1,399,019
Beleggingsmixfonds H	219,712	-
ASR Pensioen Mixfonds Defensief	1,376,235	1,486,467
ASR Pensioen Mixfonds Neutraal	21,499,461	21,033,040
ASR Pensioen Mixfonds Offensief	1,561,740	1,409,166
ASR Vooruit Mixfonds Defensief	32,420	25,375
ASR Vooruit Mixfonds Neutraal	134,864	94,978
ASR Vooruit Mixfonds Offensief	155,905	110,653
<b>Totaal</b>	<b>31,803,894</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 semi-annual report that require any changes or explanatory notes to the Interim financial statements.

**SIGNING OF THE INTERIM FINANCIAL STATEMENTS**

Utrecht, 29 August 2023

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. W.M. Schouten (director)

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

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## Other information

# **Interim financial statements**

**For the six-month period ended 30 June 2023**

## **ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds**

## Balance sheet

Balance sheet as at 30 June 2023 (before appropriation of the result x € 1,000)

Balance sheet	30-06-2023	31-12-2022	Reference
Investments			
Bonds and other fixed-income securities	1,471,458	1,307,641	
<b>Total investments</b>	<b>1,471,458</b>	<b>1,307,641</b>	<b>1</b>
Receivables	25,269	10,280	<b>2</b>
Other assets			
Cash	10,810	-	<b>3</b>
Current liabilities	-24,306	-2,788	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>11,773</b>	<b>7,492</b>	
<b>Assets less current liabilities</b>	<b>1,483,231</b>	<b>1,315,133</b>	
Issued participation capital	1,600,011	1,461,294	
Other reserves	-146,161	77,812	
Unappropriated result	29,381	-223,973	
<b>Total Net Assets</b>	<b>1,483,231</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 30 June 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 30-06-2023	01-01-2022 to 31-06-2022	Reference
Investment income	13,150	8,762	<b>6</b>
Realized changes in the fair value of investments	1,758	-16,917	<b>7</b>
Unrealized changes in the fair value of investments	15,112	-182,410	<b>7</b>
<b>Total operating income</b>	<b>30,020</b>	<b>-190,565</b>	
Management fee	-456	-500	
Service fee	-159	-204	
Interest charges	-24	-87	
<b>Total operating expenses</b>	<b>-639</b>	<b>-791</b>	<b>8</b>
<b>Profit after tax</b>	<b>29,381</b>	<b>-191,356</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2022 to 30 June 2023 (x € 1,000)

Cashflow statement	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Total investment result	29,381	-191,356	
Changes in the fair value of investments	-16,870	199,327	1
Purchase of investments (-)	-311,430	-400,160	1
Sales of investments (+)	164,483	293,441	1
Increase (-)/Decrease (+) in receivables	-14,989	-4,511	2
Increase (+)/Decrease (-) in liabilities	21,518	8,195	4
<b>Net cash flow from investment activities</b>	<b>-127,907</b>	<b>-95,064</b>	
Issue of participations	315,187	447,929	5
Redemption of participations	-176,470	-344,578	5
<b>Net cash flow from financing activities</b>	<b>138,717</b>	<b>103,351</b>	
<b>Movement in cash</b>	<b>10,810</b>	<b>8,287</b>	
Cash per the beginning of the reporting period	-	6,277	3
Cash per the end of the reporting period	10,810	14,564	3
<b>Movement in cash</b>	<b>10,810</b>	<b>8,287</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 30 June 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 semi-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 semi-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 Interim financial statements on 29 August 2023.

## Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2023 to 30 June 2023. Prior period comparative figures relate to the period 1 January 2022 to 30 June 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 30 June 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 semi-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 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 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 30 June 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	30-06-2023	31-12-2022
Corporate bonds	1,450,895	1,298,550
Government bonds	16,936	6,607
Other bonds	3,627	2,484
<b>Total investments</b>	<b>1,471,458</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 30-06-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	1,307,641	1,444,746
Purchases	311,430	724,597
Sales	-164,483	-620,126
Changes in values	16,870	-241,576
<b>Balance at the end of the reporting period</b>	<b>1,471,458</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	30-06-2023	31-12-2022
Receivables from participants for subscriptions	12,427	150
Interest receivable of investments	11,791	10,123
Receivables in respect of securities transactions	985	-
Refundable dividend tax	7	-
Dividend and coupon receivables	4	7
Other receivables	55	-
<b>Total</b>	<b>25,269</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	30-06-2023	31-12-2022
Due to credit institutions	-24,166	-2,557
Management and service fees payable	-114	-98
Payable in respect of participant redemptions	-26	-133
<b>Balance at the end of the reporting period</b>	<b>-24,306</b>	<b>-2,788</b>

#### 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	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	6,834	6,418	7,357	3,162
Number of participations (x 1,000)	142	137	135	57
Net Asset Value in euros per participation	47.99	46.94	54.66	55.24

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	238,423	206,195	200,786	152,333
Number of participations (x 1,000)	5,027	4,443	3,715	2,787
Net Asset Value in euros per participation	47.43	46.41	54.05	54.65

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	827,717	680,309	576,398	540,933
Number of participations (x 1,000)	17,221	14,486	10,560	9,826
Net Asset Value in euros per participation	48.06	46.96	54.58	55.05

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

Net Asset Value	30-06-2023
Fund Net Assets (x € 1,000)	37,912
Number of participations (x 1,000)	755
Net Asset Value in euros per participation	50.20

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	316,800	367,921	596,576	504,356
Number of participations (x 1,000)	6,588	7,823	10,898	9,121
Net Asset Value in euros per participation	48.08	47.03	54.74	55.30

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

<b>Net Asset Value</b>	<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>
Fund Net Assets (x € 1,000)	55,545	54,290	78,254	78,962
Number of participations (x 1,000)	1,205	1,205	1,493	1,493
Net Asset Value in euros per participation	46.11	45.06	52.40	52.88

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

<b>Issued participation capital</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
Balance at the start of the reporting period	1,461,294	1,381,559
Issues during the reporting period	315,187	580,615
Redemptions during the reporting period	-176,470	-500,880
<b>Balance at the end of the reporting period</b>	<b>1,600,011</b>	<b>1,461,294</b>

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

<b>Schedule of movements in the number of participations</b>	<b>Number 01-01-2023</b>	<b>Issues</b>	<b>Redemptions</b>	<b>Number 30-06-2023</b>
AEIIEBF-A	136,718	5,699	-	142,417
AEIIEBF-B	4,442,560	699,010	-114,903	5,026,667
AEIIEBF-C	14,485,544	4,877,360	-2,141,959	17,220,946
AEIIEBF-D	-	775,969	-20,736	755,233
AEIIEBF-K	7,823,101	183,324	-1,417,929	6,588,496
AEIIEBF-X	1,204,711	-	-	1,204,710
<b>Total</b>	<b>28,092,634</b>	<b>6,541,362</b>	<b>-3,695,527</b>	<b>30,938,469</b>

<b>Schedule of movements in the number of participations</b>	<b>Number 01-01-2022</b>	<b>Issues</b>	<b>Redemptions</b>	<b>Number 31-12-2022</b>
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):

<b>Other reserves</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
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):

<b>Unappropriated result</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
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	29,381	-223,973
<b>Balance at the end of the reporting period</b>	<b>29,381</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 30-06-2023	01-01-2022 to 30-06-2022
Interest bonds	12,237	8,197
Proceeds in relation to participant subscriptions and redemptions	787	565
Other income	75	-
Other interest income	51	-
<b>Total</b>	<b>13,150</b>	<b>8,762</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Bonds	1,823	-65	9	-16,926
<b>Total</b>	<b>1,823</b>	<b>-65</b>	<b>9</b>	<b>-16,926</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Bonds	17,806	-2,694	192	-182,602
<b>Total</b>	<b>17,806</b>	<b>-2,694</b>	<b>192</b>	<b>-182,602</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Management fee	-456	-500
Service fee	-159	-204
Interest charges	-24	-87
<b>Total</b>	<b>-639</b>	<b>-791</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
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%	0.54%	-
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 0.10% 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 30-06-2023	01-01-2022 to 30-06-2022
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	-1,16%	-6,62%

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 (€ 456,000) and a service fee (€ 159,000).
- 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)	30-06-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	276,334	206,195
ASR Euro Obligatie Fonds	105,139	78,388
ASR Wereld Obligatie Fonds	65,354	70,534
Beleggingsmixfonds ABC	28,538	33,883
Beleggingsmixfonds E	69,603	-
Beleggingsmixfonds F	53,541	-
Beleggingsmixfonds G	5,755	-
Beleggingsmixfonds H	7,608	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	71,255	81,794
ASR Pensioen Mixfonds Defensief	49,433	52,224
ASR Pensioen Mixfonds Neutraal	342,451	340,595
ASR Pensioen Mixfonds Offensief	9,649	9,575
ASR Vooruit Mixfonds Defensief	6,253	4,515
ASR Vooruit Mixfonds Neutraal	8,273	5,448
ASR Vooruit Mixfonds Offensief	4,866	3,353
<b>Total</b>	<b>1,104,052</b>	<b>886,504</b>

<b>Participants in AEIIEBF (in units)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
ASR Levensverzekering N.V. (Policyholders)	5,781,901	4,442,560
ASR Euro Obligatie Fonds	2,187,445	1,669,096
ASR Wereld Obligatie Fonds	1,359,705	1,501,849
Beleggingsmixfonds ABC	593,740	721,457
Beleggingsmixfonds E	1,448,118	-
Beleggingsmixfonds F	1,113,932	-
Beleggingsmixfonds G	119,726	-
Beleggingsmixfonds H	158,293	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	1,482,494	1,741,608
ASR Pensioen Mixfonds Defensief	1,028,466	1,111,977
ASR Pensioen Mixfonds Neutraal	7,124,810	7,252,164
ASR Pensioen Mixfonds Offensief	200,756	203,867
ASR Vooruit Mixfonds Defensief	130,103	96,132
ASR Vooruit Mixfonds Neutraal	172,120	115,994
ASR Vooruit Mixfonds Offensief	101,237	71,403
<b>Total</b>	<b>23,002,846</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 semi-annual report that require any changes or explanatory notes to the Interim financial statements.

#### **SIGNING OF THE INTERIM FINANCIAL STATEMENTS**

Utrecht, 29 August 2023

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. W.M. Schouten (director)  
 Mrs. J.H.L. de Jong-Kortman (CFRO)

## Other information

# **Interim financial statements**

**For the six-month period ended 30 June 2023**

## **ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds**

## Balance sheet

Balance sheet as at 30 June 2023 (before appropriation of the result x €1,000)

Balance sheet	30-06-2023	31-12-2022	Reference
Investments			
Bonds and other fixed-income securities	623,809	313,054	
<b>Total investments</b>	<b>623,809</b>	<b>313,054</b>	<b>1</b>
Receivables	41,595	3,126	<b>2</b>
Other assets			
Cash	14,959	5,511	<b>3</b>
Current liabilities	-47,615	-11	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>8,939</b>	<b>8,626</b>	
<b>Assets less current liabilities</b>	<b>632,748</b>	<b>321,680</b>	
Issued participation capital	680,484	379,442	
Other reserves	-57,762	16,668	
Unappropriated result	10,026	-74,430	
<b>Total Net Assets</b>	<b>632,748</b>	<b>321,680</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2023 until 30 June 2023 (x € 1,000)

Profit and loss account	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Investment income	4,879	2,738	<b>6</b>
Realized changes in the fair value of investments	4,280	-10,543	<b>7</b>
Unrealized changes in the fair value of investments	992	-39,082	<b>7</b>
<b>Total operating income</b>	<b>10,151</b>	<b>-46,887</b>	
Management fee	-90	-108	
Service fee	-22	-19	
Interest charges	-13	-32	
<b>Total operating expenses</b>	<b>-125</b>	<b>-159</b>	<b>8</b>
<b>Profit after tax</b>	<b>10,026</b>	<b>-47,046</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2023 to 30 June 2023 (x €1,000)

Cashflow statement	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Total investment result	10,026	-47,046	
Changes in the fair value of investments	-5,272	49,625	1
Purchase of investments (-)	-936,404	-439,136	1
Sales of investments (+)	630,921	238,251	1
Increase (-)/Decrease (+) in receivables	-38,469	-9,341	2
Increase (+)/Decrease (-) in liabilities	47,604	8,117	4
<b>Net cash flow from investment activities</b>	<b>-291,594</b>	<b>-199,530</b>	
Issue of participations	413,272	230,208	5
Redemption of participations	-112,230	-38,980	5
<b>Net cash flow from financing activities</b>	<b>301,042</b>	<b>191,228</b>	
<b>Movement in cash</b>	<b>9,448</b>	<b>-8,302</b>	
Cash per the beginning of the reporting period	5,511	8,302	3
Cash per the end of the reporting period	14,959	-	3
<b>Movement in cash</b>	<b>9,448</b>	<b>-8,302</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 30 June 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 semi-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 semi-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 Interim financial statements on 29 August 2023.

## Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2023 to 30 June 2023. Prior period comparative figures relate to the period 1 January 2022 to 30 June 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 30 June 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 semi-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 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 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 30 June 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	30-06-2023	31-12-2022
Government bonds	623,809	313,054
<b>Total investments</b>	<b>623,809</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 30-06-2023	01-01-2022 to 31-12-2022
Balance at the start of the reporting period	313,054	246,975
Purchases	936,404	936,083
Sales	-630,921	-789,551
Changes in values	5,272	-80,453
<b>Balance at the end of the reporting period</b>	<b>623,809</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	30-06-2023	31-12-2022
Receivables in respect of securities transactions	34,621	-
Interest receivable of investments	4,465	2,950
Receivables from participants for subscriptions	2,256	176
Other receivables	253	-
<b>Total</b>	<b>41,595</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	30-06-2023	31-12-2022
Payables in respect of securities transactions	-47,571	-
Management and service fees payable	-39	-11
Payable in respect of participant redemptions	-5	-
<b>Balance at the end of the reporting period</b>	<b>-47,615</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	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	6,636	4,990	5,922	1,804
Number of participations (x 1,000)	156	120	117	34
Net Asset Value in euros per participation	42.58	41.55	50.76	52.50

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	77,157	60,776	79,029	172,373
Number of participations (x 1,000)	1,672	1,349	1,436	3,026
Net Asset Value in euros per participation	46.15	45.04	55.05	56.96

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	491,877	255,914	57,614	161,294
Number of participations (x 1,000)	10,581	5,647	1,043	2,827
Net Asset Value in euros per participation	46.49	45.32	55.26	57.06

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

Net Asset Value	30-06-2023
Fund Net Assets (x € 1,000)	57,078
Number of participations (x 1,000)	1,126
Net Asset Value in euros per participation	50.69

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

Net Asset Value	30-06-2023	31-12-2022	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	-	-	114,328	77,106
Number of participations (x 1,000)	-	-	2,252	1,469
Net Asset Value in euros per participation	-	-	50.76	52.48

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

<b>Issued participation capital</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
Balance at the start of the reporting period	379,442	240,225
Issues during the reporting period	413,272	284,640
Redemptions during the reporting period	-112,230	-145,423
<b>Balance at the end of the reporting period</b>	<b>680,484</b>	<b>379,442</b>

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

<b>Schedule of movements in the number of participations</b>	<b>Number 01-01-2023</b>	<b>Issues</b>	<b>Redemptions</b>	<b>Number 30-06-2023</b>
AEIIESF-A	120,101	35,735	-	155,837
AEIIESF-B	1,349,303	490,936	-168,414	1,671,825
AEIIESF-C	5,647,217	7,152,411	-2,218,529	10,581,098
AEIIESF-D	-	1,169,842	-43,812	1,126,030
<b>Total</b>	<b>7,116,621</b>	<b>8,848,924</b>	<b>-2,430,755</b>	<b>13,534,790</b>

<b>Schedule of movements in the number of participations</b>	<b>Number 01-01-2022</b>	<b>Issues</b>	<b>Redemptions</b>	<b>Number 31-12-2022</b>
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):

<b>Other reserves</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
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):

<b>Unappropriated result</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 31-12-2022</b>
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	10,026	-74,430
<b>Balance at the end of the reporting period</b>	<b>10,026</b>	<b>-74,430</b>

## 6. Investment income

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

<b>Investment income</b>	<b>01-01-2023 to 30-06-2023</b>	<b>01-01-2022 to 30-06-2022</b>
Interest bonds	4,213	2,421
Proceeds in relation to participant subscriptions and redemptions	330	317
Other interest income	83	-
Other income	253	-
<b>Total</b>	<b>4,879</b>	<b>2,738</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Bonds	6,460	-2,180	61	-10,604
<b>Total</b>	<b>6,460</b>	<b>-2,180</b>	<b>61</b>	<b>-10,604</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 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)
Bonds	3,096	-2,104	28	-39,110
<b>Total</b>	<b>3,096</b>	<b>-2,104</b>	<b>28</b>	<b>-39,110</b>

## 8. Operating expenses

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

Operating expenses	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Management fee	-90	-108
Service fee	-22	-19
Interest charges	-13	-32
<b>Total</b>	<b>-125</b>	<b>-159</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
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%	0.54%	-
AEIIEISF-K	0.10%	-	0.10%

\* The OCF for the period from 24-04-2023 amounts to 0.10% 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 30-06-2023	01-01-2022 to 30-06-2022
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	239.12%	113.63%

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 (€ 90,000) and a service fee (€ 22,000).
- 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)	30-06-2023	31-12-2022
ASR Levensverzekering N.V. (Policyholders)	134,236	60,776
ASR Euro Obligatie Fonds	45,269	32,922
ASR Euro Staatsobligatie Fonds	20,081	31,822
ASR Wereld Obligatie Fonds	65,637	69,612
Beleggingsmixfonds ABC	28,597	31,079
Beleggingsmixfonds E	96,571	-
Beleggingsmixfonds F	75,144	-
Beleggingsmixfonds G	11,272	-
Beleggingsmixfonds H	9,711	-
ASR Pensioen Mixfonds Defensief	10,685	8,380
ASR Pensioen Mixfonds Neutraal	107,571	68,957
ASR Pensioen Mixfonds Offensief	7,028	4,097
ASR Vooruit Mixfonds Defensief	2,692	1,832
ASR Vooruit Mixfonds Neutraal	6,792	4,098
ASR Vooruit Mixfonds Offensief	3,905	2,215
<b>Total</b>	<b>625,190</b>	<b>315,790</b>

<b>Participants in AEIIESF (in units)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
ASR Levensverzekering N.V. (Policyholders)	2,797,854	1,349,303
ASR Euro Obligatie Fonds	973,814	726,477
ASR Euro Staatsobligatie Fonds	431,969	702,213
ASR Wereld Obligatie Fonds	1,411,952	1,536,121
Beleggingsmixfonds ABC	615,161	685,820
Beleggingsmixfonds E	2,077,403	-
Beleggingsmixfonds F	1,616,483	-
Beleggingsmixfonds G	242,481	-
Beleggingsmixfonds H	208,890	-
ASR Pensioen Mixfonds Defensief	229,846	184,922
ASR Pensioen Mixfonds Neutraal	2,314,037	1,521,671
ASR Pensioen Mixfonds Offensief	151,187	90,400
ASR Vooruit Mixfonds Defensief	57,909	40,423
ASR Vooruit Mixfonds Neutraal	146,114	90,439
ASR Vooruit Mixfonds Offensief	84,004	48,881
<b>Total</b>	<b>13,359,103</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 semi-annual report that require any changes or explanatory notes to the Interim financial statements.

#### **SIGNING OF THE INTERIM FINANCIAL STATEMENTS**

Utrecht, 29 August 2023

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. W.M. Schouten (director)  
 Mrs. J.H.L. de Jong-Kortman (CFRO)

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## Other information

## 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 30-06-2023	Market value 30-06-2023
Nestle SA	Equity	CH	CHF	836,924	107.60	92,263
ASML Holding NV	Equity	NL	EUR	125,913	663.00	83,480
LVMH Moet Hennessy Louis Vuitton	Equity	FR	EUR	85,884	863.00	74,118
AstraZeneca PLC	Equity	GB	GBP	508,674	11,276.00	66,839
Roche Holding AG	Equity	CH	CHF	229,847	273.50	64,406
Novo Nordisk A/S	Equity	DK	DKK	396,453	1,099.40	58,537
TotalEnergies SE	Equity	FR	EUR	980,487	52.55	51,525
SAP SE	Equity	DE	EUR	392,480	125.14	49,115
Diageo PLC	Equity	GB	GBP	1,063,134	3,379.00	41,861
Allianz SE	Equity	DE	EUR	173,765	213.20	37,047
Novartis AG	Equity	CH	CHF	399,215	90.00	36,811
GSK PLC	Equity	GB	GBP	2,055,771	1,388.80	33,270
Iberdrola SA	Equity	ES	EUR	2,577,180	11.95	30,797
Compass Group PLC	Equity	GB	GBP	1,075,679	2,202.00	27,602
HSBC Holdings PLC	Equity	GB	GBP	3,640,006	621.70	26,371
Schneider Electric SE	Equity	FR	EUR	157,217	166.46	26,170
Ashtead Group PLC	Equity	GB	GBP	412,224	5,444.00	26,151
London Stock Exchange Group PLC	Equity	GB	GBP	251,476	8,366.00	24,516
Siemens AG	Equity	DE	EUR	156,620	152.54	23,891
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	747,511	31.26	23,367
Assa Abloy AB	Equity	SE	SEK	1,020,270	259.00	22,424
Alcon Inc	Equity	CH	CHF	279,951	74.10	21,253
Amadeus IT Group SA	Equity	ES	EUR	304,915	69.70	21,253
L'Oreal SA	Equity	FR	EUR	48,958	427.10	20,910
Unilever PLC	Equity	GB	EUR	421,645	47.71	20,117
Sanofi	Equity	FR	EUR	201,903	98.20	19,827
Universal Music Group NV	Equity	NL	EUR	923,400	20.35	18,791
DSM-Firmenich AG	Equity	CH	EUR	187,133	98.62	18,455
DNB Bank ASA	Equity	NO	NOK	1,004,314	200.70	17,245
NN Group NV	Equity	NL	EUR	498,711	33.91	16,911
KBC Group NV	Equity	BE	EUR	258,216	63.92	16,505
Rio Tinto PLC	Equity	GB	GBP	274,660	4,985.50	15,957
Symrise AG	Equity	DE	EUR	160,678	96.02	15,428
UBS Group AG	Equity	CH	CHF	808,086	18.10	14,981
JD Sports Fashion PLC	Equity	GB	GBP	8,737,924	146.00	14,866
RELX PLC	Equity	GB	GBP	478,942	2,621.00	14,628
Orsted AS	Equity	DK	DKK	168,208	644.80	14,566
Bayerische Motoren Werke AG	Equity	DE	EUR	129,042	112.52	14,520
Straumann Holding AG	Equity	CH	CHF	96,873	145.15	14,406
ABB Ltd	Equity	CH	CHF	395,601	35.18	14,259
Kingspan Group PLC	Equity	IE	EUR	231,992	60.90	14,128
Zurich Insurance Group AG	Equity	CH	CHF	31,549	424.90	13,734
Julius Baer Group Ltd	Equity	CH	CHF	231,216	56.34	13,346
Moncler SpA	Equity	IT	EUR	202,374	63.34	12,818
Deutsche Telekom AG	Equity	DE	EUR	639,296	19.98	12,771
BNP Paribas SA	Equity	FR	EUR	220,363	57.72	12,719
Partners Group Holding AG	Equity	CH	CHF	14,662	841.60	12,642
DHL Group	Equity	DE	EUR	275,921	44.73	12,342
EQT AB	Equity	SE	SEK	682,804	207.40	12,017
Randstad NV	Equity	NL	EUR	244,285	48.31	11,801
Eni SpA	Equity	IT	EUR	880,210	13.18	11,603
Vinci SA	Equity	FR	EUR	108,372	106.38	11,529
National Grid PLC	Equity	GB	GBP	922,956	1,040.50	11,191
AXA SA	Equity	FR	EUR	412,768	27.03	11,155
Grifols SA	Equity	ES	EUR	933,211	11.74	10,956
Croda International PLC	Equity	GB	GBP	162,593	5,626.00	10,660
Cellnex Telecom SA	Equity	ES	EUR	287,489	36.99	10,634
Hermes International	Equity	FR	EUR	5,336	1,990.00	10,619
Prosus NV	Equity	NL	EUR	155,682	67.11	10,448
Reckitt Benckiser Group PLC	Equity	GB	GBP	147,452	5,912.00	10,158
Nibe Industrier AB	Equity	SE	SEK	1,150,475	102.40	9,997

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
EssilorLuxottica SA	Equity	FR	EUR	57,748	172.60	9,967
ING Groep NV	Equity	NL	EUR	804,085	12.34	9,921
ABN AMRO Bank NV	Equity	NL	EUR	684,119	14.23	9,735
Muenchener Rueckversicherungs-	Equity	DE	EUR	27,354	343.60	9,399
Atlas Copco AB	Equity	SE	SEK	704,984	155.40	9,297
Banco Santander SA	Equity	ES	EUR	2,740,663	3.39	9,277
Equinor ASA	Equity	NO	NOK	339,930	312.10	9,077
Repsol SA	Equity	ES	EUR	657,904	13.33	8,770
Infineon Technologies AG	Equity	DE	EUR	231,803	37.79	8,759
Pernod Ricard SA	Equity	FR	EUR	42,532	202.40	8,608
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	161,246	51.83	8,357
Ferrari NV	Equity	IT	EUR	27,151	299.50	8,132
UniCredit SpA	Equity	IT	EUR	366,318	21.27	7,790
Kering SA	Equity	FR	EUR	15,356	505.60	7,764
Air Liquide SA	Equity	FR	EUR	46,993	164.20	7,716
Sika AG	Equity	CH	CHF	29,392	255.70	7,700
DSV A/S	Equity	DK	DKK	38,956	1,433.00	7,497
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	1,064,586	7.03	7,486
Stellantis NV	Equity	NL	EUR	464,948	16.09	7,481
Givaudan SA	Equity	CH	CHF	2,460	2,965.00	7,473
Prudential PLC	Equity	HK	GBP	546,235	1,108.50	7,056
Wolters Kluwer NV	Equity	NL	EUR	60,611	116.30	7,049
Lloyds Banking Group PLC	Equity	GB	GBP	13,005,120	43.59	6,606
Intesa Sanpaolo SpA	Equity	IT	EUR	2,715,965	2.40	6,518
E.ON SE	Equity	DE	EUR	545,500	11.68	6,371
Vodafone Group PLC	Equity	GB	GBP	7,303,038	73.97	6,295
Kuehne + Nagel International A	Equity	CH	CHF	23,044	264.70	6,249
Galp Energia SGPS SA	Equity	PT	EUR	577,215	10.72	6,188
Deutsche Boerse AG	Equity	DE	EUR	36,564	169.10	6,183
Whitbread PLC	Equity	GB	GBP	156,042	3,386.00	6,157
Danone SA	Equity	FR	EUR	108,847	56.14	6,111
Lonza Group AG	Equity	CH	CHF	11,168	533.40	6,103
Enel SpA	Equity	IT	EUR	973,166	6.17	6,002
CNH Industrial NV	Equity	GB	EUR	448,655	13.21	5,924
Dassault Systemes SE	Equity	FR	EUR	145,571	40.63	5,914
Cie de Saint-Gobain	Equity	FR	EUR	105,533	55.73	5,881
Capgemini SE	Equity	FR	EUR	33,828	173.55	5,871
Cie Generale des Etablissement	Equity	FR	EUR	216,146	27.06	5,849
STMicroelectronics NV	Equity	CH	EUR	126,950	45.57	5,784
adidas AG	Equity	DE	EUR	32,115	177.78	5,709
Barclays PLC	Equity	GB	GBP	3,176,572	153.38	5,678
Anglo American PLC	Equity	GB	GBP	217,599	2,233.00	5,662
SSE PLC	Equity	GB	GBP	263,232	1,841.00	5,647
Swiss Re AG	Equity	CH	CHF	58,281	90.04	5,376
Heineken NV	Equity	NL	EUR	56,968	94.18	5,365
Experian PLC	Equity	IE	GBP	149,352	3,018.00	5,253
OMV AG	Equity	AT	EUR	135,150	38.84	5,249
Tesco PLC	Equity	GB	GBP	1,808,414	248.40	5,235
Legrand SA	Equity	FR	EUR	57,337	90.80	5,206
Assicurazioni Generali SpA	Equity	IT	EUR	278,174	18.62	5,180
Bunzl PLC	Equity	GB	GBP	139,581	2,999.00	4,878
Daimler Truck Holding AG	Equity	DE	EUR	146,194	33.00	4,824
Nokia Oyj	Equity	FI	EUR	1,257,514	3.84	4,823
DCC PLC	Equity	IE	GBP	94,052	4,398.00	4,820
Neste Oyj	Equity	FI	EUR	136,408	35.26	4,810
Adyen NV	Equity	NL	EUR	3,011	1,585.80	4,775
3i Group PLC	Equity	GB	GBP	209,045	1,948.50	4,747
Vestas Wind Systems A/S	Equity	DK	DKK	192,169	181.46	4,683
Standard Chartered PLC	Equity	GB	GBP	586,012	683.00	4,664
Engie SA	Equity	FR	EUR	304,840	15.23	4,642
Industria de Diseno Textil SA	Equity	ES	EUR	128,007	35.46	4,539
Nordea Bank Abp	Equity	FI	SEK	455,066	117.30	4,530
InterContinental Hotels Group	Equity	GB	GBP	70,136	5,434.00	4,441
Boliden AB	Equity	SE	SEK	167,905	311.55	4,439
CRH PLC	Equity	IE	EUR	87,141	50.50	4,401
Aker BP ASA	Equity	NO	NOK	199,559	251.80	4,299
Investor AB	Equity	SE	SEK	234,825	215.65	4,297
Orange SA	Equity	FR	EUR	392,172	10.70	4,197

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
Dr Ing hc F Porsche AG	Equity	DE	EUR	36,752	113.75	4,181
Siemens Healthineers AG	Equity	DE	EUR	80,145	51.86	4,156
Akzo Nobel NV	Equity	NL	EUR	54,973	74.72	4,108
Deutsche Bank AG	Equity	DE	EUR	420,606	9.62	4,045
Societe Generale SA	Equity	FR	EUR	163,725	23.80	3,897
NatWest Group PLC	Equity	GB	GBP	1,362,363	240.80	3,823
Argenx SE	Equity	NL	EUR	10,523	355.40	3,740
Sage Group PLC/The	Equity	GB	GBP	344,816	924.80	3,716
Henkel AG & Co KGaA	Equity	DE	EUR	50,395	73.26	3,692
ASM International NV	Equity	NL	EUR	9,497	388.35	3,688
Merck KGaA	Equity	DE	EUR	23,545	151.55	3,568
Alfa Laval AB	Equity	SE	SEK	105,811	393.00	3,529
H & M Hennes & Mauritz AB	Equity	SE	SEK	224,204	185.18	3,523
Koninklijke KPN NV	Equity	NL	EUR	1,061,142	3.27	3,469
AP Moller - Maersk A/S	Equity	DK	DKK	2,128	11,975.00	3,422
Haleon PLC	Equity	GB	GBP	888,307	322.25	3,336
Danske Bank A/S	Equity	DK	DKK	148,093	166.00	3,302
Continental AG	Equity	DE	EUR	47,613	69.10	3,290
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	663,046	58.41	3,286
Genmab A/S	Equity	DK	DKK	9,330	2,580.00	3,233
Holmen AB	Equity	SE	SEK	98,014	387.40	3,222
Skandinaviska Enskilda Banken	Equity	SE	SEK	315,770	119.15	3,193
Aviva PLC	Equity	GB	GBP	692,707	395.20	3,190
Informa PLC	Equity	GB	GBP	367,046	726.00	3,105
EXOR NV	Equity	NL	EUR	37,909	81.68	3,096
Swedbank AB	Equity	SE	SEK	198,852	181.85	3,069
Covestro AG	Equity	DE	EUR	63,361	47.58	3,015
Brenntag SE	Equity	DE	EUR	42,067	71.40	3,004
WPP PLC	Equity	GB	GBP	312,810	823.40	3,001
Sandvik AB	Equity	SE	SEK	166,419	210.20	2,968
Burberry Group PLC	Equity	GB	GBP	119,480	2,120.00	2,952
CaixaBank SA	Equity	ES	EUR	779,069	3.79	2,950
BT Group PLC	Equity	GB	GBP	2,013,580	122.35	2,871
Smith & Nephew PLC	Equity	GB	GBP	194,270	1,268.00	2,871
Aena SME SA	Equity	ES	EUR	19,202	148.00	2,842
United Utilities Group PLC	Equity	GB	GBP	251,983	961.60	2,824
Sonova Holding AG	Equity	CH	CHF	11,529	238.20	2,814
Knorr-Bremse AG	Equity	DE	EUR	40,007	69.98	2,800
Credit Agricole SA	Equity	FR	EUR	257,395	10.87	2,798
Next PLC	Equity	GB	GBP	34,639	6,900.00	2,785
Severn Trent PLC	Equity	GB	GBP	92,196	2,566.00	2,757
Coca-Cola HBC AG	Equity	CH	GBP	100,025	2,345.00	2,733
Smiths Group PLC	Equity	GB	GBP	140,171	1,644.00	2,685
Norsk Hydro ASA	Equity	NO	NOK	490,660	63.80	2,678
Klepierre SA	Equity	FR	EUR	116,406	22.72	2,645
Publicis Groupe SA	Equity	FR	EUR	35,966	73.50	2,644
Smurfit Kappa Group PLC	Equity	IE	EUR	84,912	30.53	2,592
Land Securities Group PLC	Equity	GB	GBP	383,876	574.20	2,569
Pearson PLC	Equity	GB	GBP	266,908	822.00	2,557
Skanska AB	Equity	SE	SEK	199,170	151.15	2,555
Alstom SA	Equity	FR	EUR	93,329	27.32	2,550
Tenaris SA	Equity	LU	EUR	185,859	13.72	2,549
Aeroports de Paris	Equity	FR	EUR	18,502	131.50	2,433
SGS SA	Equity	CH	CHF	28,063	84.56	2,431
Swisscom AG	Equity	CH	CHF	4,228	557.80	2,416
Carlsberg AS	Equity	DK	DKK	16,331	1,090.50	2,392
Acciona SA	Equity	ES	EUR	15,296	155.40	2,377
Fresenius SE & Co KGaA	Equity	DE	EUR	91,300	25.37	2,316
Beiersdorf AG	Equity	DE	EUR	19,067	121.25	2,312
Bank of Ireland Group PLC	Equity	IE	EUR	260,430	8.74	2,276
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	20	111,000.00	2,274
Essity AB	Equity	SE	SEK	92,438	287.10	2,252
Mondi PLC	Equity	GB	GBP	157,363	1,199.00	2,199
Eiffage SA	Equity	FR	EUR	22,896	95.58	2,188
Aegon NV	Equity	NL	EUR	470,388	4.63	2,178
Johnson Matthey PLC	Equity	GB	GBP	106,880	1,746.00	2,175
Swatch Group AG/The	Equity	CH	CHF	8,124	261.10	2,173
Bouygues SA	Equity	FR	EUR	70,405	30.76	2,166

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
Commerzbank AG	Equity	DE	EUR	211,820	10.15	2,150
Valeo	Equity	FR	EUR	109,162	19.63	2,143
Svenska Handelsbanken AB	Equity	SE	SEK	277,270	90.34	2,126
Stora Enso Oyj	Equity	FI	EUR	195,943	10.63	2,082
Prysmian SpA	Equity	IT	EUR	54,310	38.28	2,079
Gecina SA	Equity	FR	EUR	21,243	97.55	2,072
Kingfisher PLC	Equity	GB	GBP	762,891	231.70	2,060
UCB SA	Equity	BE	EUR	25,304	81.20	2,055
QIAGEN NV	Equity	NL	EUR	49,930	41.14	2,054
Edenred	Equity	FR	EUR	33,145	61.34	2,033
Getlink SE	Equity	FR	EUR	130,505	15.58	2,033
ACS Actividades de Construccio	Equity	ES	EUR	63,176	32.17	2,032
Kerry Group PLC	Equity	IE	EUR	22,529	89.38	2,014
Legal & General Group PLC	Equity	GB	GBP	759,944	227.30	2,013
Segro PLC	Equity	GB	GBP	238,568	716.80	1,993
SKF AB	Equity	SE	SEK	124,354	187.60	1,980
Vonovia SE	Equity	DE	EUR	108,534	17.90	1,942
UPM-Kymmene Oyj	Equity	FI	EUR	70,252	27.27	1,916
D'ieteren Group	Equity	BE	EUR	11,702	161.90	1,895
Rentokil Initial PLC	Equity	GB	GBP	262,692	615.00	1,883
Telefonica SA	Equity	ES	EUR	506,306	3.72	1,881
Coloplast A/S	Equity	DK	DKK	16,367	853.20	1,875
Sampo Oyj	Equity	FI	EUR	44,933	41.12	1,848
Unibail-Rodamco-Westfield	Equity	FR	EUR	37,625	48.15	1,812
Associated British Foods PLC	Equity	GB	GBP	77,848	1,991.00	1,806
Taylor Wimpey PLC	Equity	GB	GBP	1,497,217	102.75	1,793
Chr Hansen Holding A/S	Equity	DK	DKK	27,593	473.60	1,755
Svenska Cellulosa AB SCA	Equity	SE	SEK	148,883	137.45	1,737
Telefonica Deutschland Holding	Equity	DE	EUR	673,387	2.58	1,735
Carrefour SA	Equity	FR	EUR	98,392	17.36	1,708
GEA Group AG	Equity	DE	EUR	44,339	38.31	1,699
Poste Italiane SpA	Equity	IT	EUR	168,528	9.92	1,671
Sartorius AG	Equity	DE	EUR	5,178	317.10	1,642
Snam SpA	Equity	IT	EUR	343,116	4.79	1,642
Antofagasta PLC	Equity	CL	GBP	96,067	1,461.00	1,636
AIB Group PLC	Equity	IE	EUR	423,446	3.85	1,630
Wartsila OYJ Abp	Equity	FI	EUR	155,187	10.32	1,601
Telia Co AB	Equity	SE	SEK	795,716	23.65	1,597
Elia Group SA/NV	Equity	BE	EUR	13,454	116.30	1,565
Sodexo SA	Equity	FR	EUR	15,469	100.85	1,560
EDP Renovaveis SA	Equity	ES	EUR	85,136	18.30	1,558
Intertek Group PLC	Equity	GB	GBP	30,199	4,265.00	1,501
Geberit AG	Equity	CH	CHF	3,120	468.10	1,496
Adecco Group AG	Equity	CH	CHF	49,327	29.23	1,477
Verbund AG	Equity	AT	EUR	20,039	73.45	1,472
Umicore SA	Equity	BE	EUR	57,270	25.59	1,466
Hexagon AB	Equity	SE	SEK	129,261	132.75	1,456
Accor SA	Equity	FR	EUR	42,740	34.02	1,454
Davide Campari-Milano NV	Equity	IT	EUR	112,525	12.69	1,428
Siemens Energy AG	Equity	DE	EUR	85,874	16.18	1,389
Deutsche Lufthansa AG	Equity	DE	EUR	145,582	9.38	1,365
Berkeley Group Holdings PLC	Equity	GB	GBP	29,837	3,923.00	1,364
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	118	11,240.00	1,359
Koninklijke Philips NV	Equity	NL	EUR	68,294	19.81	1,353
abrdn plc	Equity	GB	GBP	531,058	218.20	1,350
Barratt Developments PLC	Equity	GB	GBP	270,326	413.50	1,303
J Sainsbury PLC	Equity	GB	GBP	414,328	269.00	1,299
Logitech International SA	Equity	CH	CHF	23,393	53.24	1,276
Epiroc AB	Equity	SE	SEK	71,978	203.90	1,245
Worldline SA/France	Equity	FR	EUR	36,340	33.50	1,217
Fresenius Medical Care AG & Co	Equity	DE	EUR	27,771	43.77	1,216
Hannover Rueck SE	Equity	DE	EUR	6,144	194.35	1,194
Schroders PLC	Equity	GB	GBP	230,959	437.30	1,177
Yara International ASA	Equity	NO	NOK	34,435	379.00	1,117
Puma SE	Equity	DE	EUR	19,195	55.12	1,058
Schindler Holding AG	Equity	CH	CHF	4,877	209.70	1,048
Novozymes A/S	Equity	DK	DKK	24,214	317.90	1,034
Barry Callebaut AG	Equity	CH	CHF	570	1,727.00	1,009

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
Scout24 SE	Equity	DE	EUR	16,989	58.08	987
Ipsen SA	Equity	FR	EUR	8,654	110.20	954
Telecom Italia SpA/Milano	Equity	IT	EUR	3,691,691	0.26	952
Husqvarna AB	Equity	SE	SEK	112,318	97.64	931
Covivio SA/France	Equity	FR	EUR	21,301	43.18	920
Swiss Life Holding AG	Equity	CH	CHF	1,714	523.00	918
Zalando SE	Equity	DE	EUR	33,952	26.36	895
Pandora A/S	Equity	DK	DKK	10,886	609.20	891
Spirax-Sarco Engineering PLC	Equity	GB	GBP	7,121	10,365.00	860
M&G PLC	Equity	GB	GBP	379,291	191.40	846
Vivendi SE	Equity	FR	EUR	99,721	8.41	838
British Land Co PLC/The	Equity	GB	GBP	228,752	302.80	807
Sartorius Stedim Biotech	Equity	FR	EUR	3,527	228.70	807
Mowi ASA	Equity	NO	NOK	54,738	170.20	797
Arkema SA	Equity	FR	EUR	9,197	86.30	794
Erste Group Bank AG	Equity	AT	EUR	24,573	32.09	789
Delivery Hero SE	Equity	DE	EUR	18,956	40.41	766
Getinge AB	Equity	SE	SEK	46,397	188.95	744
Swedish Orphan Biovitrum AB	Equity	SE	SEK	40,899	210.40	730
Banque Cantonale Vaudoise	Equity	CH	CHF	6,722	94.50	651
Teleperformance	Equity	FR	EUR	4,234	153.45	650
SIG Group AG	Equity	CH	CHF	25,185	24.68	637
Eurofins Scientific SE	Equity	LU	EUR	10,507	58.16	611
JDE Peet's NV	Equity	NL	EUR	21,857	27.26	596
Baloise Holding AG	Equity	CH	CHF	4,115	131.40	554
Electrolux AB	Equity	SE	SEK	44,249	147.20	553
Sagax AB	Equity	SE	SEK	28,322	213.00	512
RWE AG	Equity	DE	EUR	10,967	39.87	437
Remy Cointreau SA	Equity	FR	EUR	2,955	146.95	434
Auto Trader Group PLC	Equity	GB	GBP	57,233	610.40	407
Persimmon PLC	Equity	GB	GBP	31,425	1,025.50	376
Epiroc AB	Equity	SE	SEK	24,266	174.30	359
Hikma Pharmaceuticals PLC	Equity	JO	GBP	16,188	1,890.50	357
Orkla ASA	Equity	NO	NOK	51,146	77.10	337
OCI NV	Equity	NL	EUR	14,949	21.97	328
Carl Zeiss Meditec AG	Equity	DE	EUR	3,144	99.04	311
Bureau Veritas SA	Equity	FR	EUR	12,238	25.12	307
Kinnevik AB	Equity	SE	SEK	24,136	149.40	306
Bechtle AG	Equity	DE	EUR	8,056	36.32	293
Temenos AG	Equity	CH	CHF	3,620	71.14	264
Bolloré SE	Equity	FR	EUR	45,147	5.71	258
IMCD NV	Equity	NL	EUR	1,854	131.70	244
Ageas SA/NV	Equity	BE	EUR	5,964	37.11	221
Mediobanca Banca di Credito Fi	Equity	IT	EUR	19,667	10.96	216
Naturgy Energy Group SA	Equity	ES	EUR	7,331	27.26	200
Ferrovial SE	Equity	NL	EUR	6,425	28.97	186
Investor AB	Equity	SE	SEK	10,061	215.70	184
BioMerieux	Equity	FR	EUR	1,909	96.12	183
Orion Oyj	Equity	FI	EUR	4,488	38.02	171
Ubisoft Entertainment SA	Equity	FR	EUR	6,585	25.88	170
Swiss Prime Site AG	Equity	CH	CHF	1,956	77.65	156
iShares MSCI Europe SRI UCITS	Equity	IE	EUR	1	61.31	0
<b>Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds</b>						<b>2,262,955</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 30-06-2023	Market value 30-06-2023
BANQUE FEDERATIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,500,000	81.84	6,957
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	7,500,000	84.62	6,346
BPCE_0.375%_02/02/2026	A	Bond	FR	EUR	6,400,000	90.73	5,807
SOCIETE GENERALE_4.25%_06/12/2030	BBB	Bond	FR	EUR	5,700,000	96.57	5,504
DUITSLAND_0.25%_15/02/2029	AAA	Bond	DE	EUR	6,000,000	88.39	5,304
TORONTO-DOMINION_0.5%_18/01/2027	A	Bond	CA	EUR	6,000,000	87.54	5,252
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	100.04	5,102
SANTANDER CONSUM_0.5%_11/08/2025	A-	Bond	NO	EUR	5,500,000	91.93	5,056
JPMORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	5,500,000	91.34	5,024
BMW_0.5%_22/02/2025	A	Bond	DE	EUR	5,300,000	94.57	5,012
NATIONAL GRID NO_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	91.06	5,008
GOLDMAN SACHS GR_1.25%_07/02/2029	BBB+	Bond	US	EUR	5,800,000	84.66	4,910
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	92.56	4,906
ASB FINANCE_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	97.55	4,878
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	4,900,000	99.22	4,862
UBS GROUP_3.25%_02/04/2026	A-	Bond	CH	EUR	5,000,000	96.28	4,814
DANICA PENSION L_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,000,000	96.06	4,803
CREDIT AGRICOLE_1%_18/09/2025	A+	Bond	FR	EUR	5,000,000	93.78	4,689
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	4,900,000	95.31	4,670
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	4,900,000	94.85	4,648
BANCO BILBAO VIZ_0.125%_24/03/2027	A	Bond	ES	EUR	5,200,000	89.10	4,633
EDP FINANCE_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,650,000	99.58	4,631
ADIDAS_0.625%_10/09/2035	A-	Bond	DE	EUR	6,500,000	71.01	4,615
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	4,700,000	97.25	4,571
A2A_4.375%_03/02/2034	BBB	Bond	IT	EUR	4,600,000	98.43	4,528
GOLDMAN SACHS GR_FRN_19/03/2026	BBB+	Bond	US	EUR	4,500,000	100.23	4,510
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	5,300,000	84.34	4,470
SVENSKA HANDELSB_0.05%_06/09/2028	AA-	Bond	SE	EUR	5,400,000	82.07	4,432
BNP PARIBAS_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	88.31	4,416
UNICREDIT_0.925%_18/01/2028	BBB	Bond	IT	EUR	5,000,000	88.09	4,405
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	94.47	4,345
LLOYDS BANK CORP_4.125%_30/05/2027	A	Bond	GB	EUR	4,400,000	98.71	4,343
ORSTED_3.25%_13/09/2031	BBB+	Bond	DK	EUR	4,500,000	96.21	4,330
DEUTSCHE BAHN_3.25%_19/05/2033	AA-	Bond	DE	EUR	4,400,000	98.37	4,328
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,300,000	100.26	4,311
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,300,000	80.76	4,280
CARREFOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,200,000	100.62	4,226
NATURGY ENERGY G_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	93.10	4,189
MEDTRONIC_3.125%_15/10/2031	A	Bond	US	EUR	4,300,000	95.64	4,113
CA AUTO BANK_0.5%_13/09/2024	BBB+	Bond	IT	EUR	4,300,000	95.28	4,097
UBS GROUP_7.75%_01/03/2029	A-	Bond	CH	EUR	3,700,000	110.64	4,094
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	5,000,000	81.33	4,067
INTESA SANPAOLO_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	96.83	4,067
NATIONAL AUSTRAL_0.25%_20/05/2024	AA-	Bond	AU	EUR	4,200,000	96.71	4,062
PERNOD RICARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,000,000	101.34	4,054
CONTINENTAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	4,100,000	98.67	4,046
ACHMEA_3.625%_29/11/2025	BBB+	Bond	NL	EUR	4,100,000	98.61	4,043
ENEL_0%_17/06/2027	BBB+	Bond	IT	EUR	4,700,000	85.80	4,032
TERNA - RETE ELE_3.625%_21/04/2029	BBB+	Bond	IT	EUR	4,100,000	98.30	4,030
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	82.88	3,978

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
DEUTSCHE BANK 4% 29/11/2027	A-	Bond	DE	EUR	4,000,000	98.62	3,945
MITSUBISHI UFJ F 4.636% 07/06/2031	A-	Bond	JP	EUR	3,900,000	101.04	3,940
IBERDROLA 3.25% 12/02/2199	BBB-	Bond	ES	EUR	4,000,000	96.85	3,874
STATKRAFT 2.875% 13/09/2029	A	Bond	NO	EUR	4,000,000	96.43	3,857
FIDELITY NATIONA 1.5% 21/05/2027	BBB	Bond	US	EUR	4,250,000	90.71	3,855
MITSUBISHI UFJ F 0.339% 19/07/2024	A-	Bond	JP	EUR	4,000,000	96.13	3,845
BERTELSMANN SE & 3.5% 29/05/2029	BBB	Bond	DE	EUR	3,900,000	97.26	3,793
ASTRAZENECA 3.625% 03/03/2027	A	Bond	GB	EUR	3,800,000	99.64	3,786
LINDE 1.625% 31/03/2035	A	Bond	US	EUR	4,700,000	80.36	3,777
ANHEUSER-BUSCH I 1.15% 22/01/2027	A-	Bond	BE	EUR	4,100,000	91.64	3,757
IBM 1.25% 29/01/2027	A-	Bond	US	EUR	4,100,000	91.33	3,744
DEUTSCHE BOERSE 1.25% 16/06/2047	A+	Bond	DE	EUR	4,200,000	87.70	3,684
SBAB BANK 0.5% 08/02/2027	A+	Bond	SE	EUR	4,200,000	87.55	3,677
HOLCIM 0.5% 29/11/2026	BBB+	Bond	CH	EUR	4,100,000	89.50	3,669
TENNET HOLDING 4.25% 28/04/2032	A-	Bond	NL	EUR	3,500,000	104.59	3,661
BANK OF AMERICA 0.808% 09/05/2026	A-	Bond	US	EUR	3,900,000	93.24	3,636
JPMORGAN CHASE 1.638% 18/05/2028	A-	Bond	US	EUR	4,000,000	90.38	3,615
CAIXABANK 1.125% 27/03/2026	A-	Bond	ES	EUR	3,900,000	91.80	3,580
VONOVIA 0.25% 01/09/2028	BBB+	Bond	DE	EUR	4,600,000	77.59	3,569
NETFLIX 4.625% 15/05/2029	BBB	Bond	US	EUR	3,500,000	100.98	3,534
COMCAST 0% 14/09/2026	A-	Bond	US	EUR	4,000,000	88.33	3,533
DEUTSCHE BOERSE 1.5% 04/04/2032	AA	Bond	DE	EUR	4,100,000	85.88	3,521
ENEL 1.5% 21/07/2025	BBB+	Bond	IT	EUR	3,700,000	95.10	3,519
AXA 3.941% 07/11/2199	A-	Bond	FR	EUR	3,600,000	97.30	3,503
MORGAN STANLEY 0.637% 26/07/2024	A-	Bond	US	EUR	3,500,000	99.81	3,493
CREDIT AGRICOLE 1.75% 05/03/2029	A-	Bond	FR	EUR	4,000,000	87.22	3,489
ENGIE 3.25% 28/02/2199	BBB-	Bond	FR	EUR	3,600,000	96.69	3,481
ADECCO GROUP 1% 21/03/2082	BBB-	Bond	CH	EUR	4,500,000	76.97	3,464
DNB BANK 0.05% 14/11/2023	AA-	Bond	NO	EUR	3,500,000	98.60	3,451
GSK 3% 28/11/2027	A	Bond	GB	EUR	3,500,000	97.53	3,414
BANK OF NOVA SCO 0.5% 30/04/2024	A-	Bond	CA	EUR	3,500,000	97.08	3,398
APRR 3.125% 24/01/2030	A-	Bond	FR	EUR	3,500,000	97.03	3,396
CREDIT MUTUEL AR 3.875% 22/05/2028	AA-	Bond	FR	EUR	3,400,000	99.12	3,370
NATIONAL GRID 0.163% 20/01/2028	BBB	Bond	GB	EUR	4,000,000	84.18	3,367
NATIONWIDE BUILD 2% 28/04/2027	A+	Bond	GB	EUR	3,650,000	92.00	3,358
RCI BANQUE 0.5% 14/07/2025	BBB-	Bond	FR	EUR	3,600,000	92.43	3,327
ORANGE 0.625% 16/12/2033	BBB+	Bond	FR	EUR	4,500,000	73.86	3,324
BANK OF AMERICA 0.654% 26/10/2031	A-	Bond	US	EUR	4,300,000	77.18	3,319
DNB BANK 0.25% 23/02/2029	A	Bond	NO	EUR	4,000,000	82.81	3,312
VEOLIA ENVIRONNE 1.25% 15/04/2028	BBB	Bond	FR	EUR	3,700,000	89.32	3,305
YORKSHIRE BUILDI 0.5% 01/07/2028	A-	Bond	GB	EUR	4,000,000	82.46	3,299
SCHNEIDER ELECTR 3.5% 09/11/2032	A-	Bond	US	EUR	3,300,000	99.78	3,293
DHL GROUP 3.375% 03/07/2033	A	Bond	DE	EUR	3,300,000	98.73	3,258
BANCO SANTANDER 0.1% 26/01/2025	A+	Bond	ES	EUR	3,300,000	97.55	3,219
ENEL 0% 28/05/2026	BBB+	Bond	IT	EUR	3,600,000	89.17	3,210
CASTELLUM 2% 24/03/2025	BBB-	Bond	SE	EUR	3,500,000	91.63	3,207
SCHNEIDER ELECTR 1.5% 15/01/2028	A-	Bond	US	EUR	3,500,000	91.62	3,207
CREDIT SUISSE 0.25% 01/09/2028	A	Bond	CH	EUR	4,000,000	79.95	3,198
TOTALENERGIES 3.369% 06/10/2199	A-	Bond	FR	EUR	3,400,000	93.79	3,189
SWEDBANK 0.3% 20/05/2027	A-	Bond	SE	EUR	3,600,000	87.98	3,167
VERIZON COMMUNIC 2.875% 15/01/2038	BBB+	Bond	US	EUR	3,700,000	84.84	3,139
ING GROEP 0.25% 18/02/2029	A-	Bond	NL	EUR	3,800,000	81.83	3,109
SKANDINAVISKA EN 4.125% 29/06/2027	A+	Bond	SE	EUR	3,100,000	99.97	3,099
APRR 0% 19/06/2028	A-	Bond	FR	EUR	3,700,000	83.50	3,089
VODAFONE GROUP 1.125% 20/11/2025	BBB	Bond	GB	EUR	3,300,000	93.48	3,085

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
NOVO NORDISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	3,600,000	85.55	3,080
ABN AMRO BANK_4.375%_20/10/2028	BBB	Bond	NL	EUR	3,100,000	99.16	3,074
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	3,400,000	90.21	3,067
TOTALENERGIES_2%_04/09/2199	A-	Bond	FR	EUR	4,000,000	76.66	3,066
BNP PARIBAS_2.75%_25/07/2028	A-	Bond	FR	EUR	3,300,000	92.89	3,065
NATIONAL AUSTRAL_2.125%_24/05/2028	AA-	Bond	AU	EUR	3,300,000	92.78	3,062
CA AUTO BANK_0.125%_16/11/2023	BBB+	Bond	IT	EUR	3,100,000	98.59	3,056
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	92.59	3,055
ROYAL BANK OF CA_2.125%_26/04/2029	A	Bond	CA	EUR	3,400,000	89.77	3,052
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	4,000,000	76.02	3,041
MORGAN STANLEY_4.813%_25/10/2028	A-	Bond	US	EUR	3,000,000	101.01	3,030
UBS GROUP_1%_21/03/2025	A-	Bond	CH	EUR	3,100,000	96.98	3,006
RELX_3.75%_12/06/2031	BBB+	Bond	GB	EUR	3,000,000	100.15	3,005
BANCO BILBAO VIZ_3.375%_20/09/2027	A	Bond	ES	EUR	3,100,000	96.81	3,001
EDP - ENERGIAS D_3.875%_26/06/2028	BBB	Bond	PT	EUR	3,000,000	99.97	2,999
BANK OF AMERICA_FRN_22/09/2026	A-	Bond	US	EUR	3,000,000	99.75	2,992
NESTLE_3.375%_15/11/2034	AA-	Bond	US	EUR	3,000,000	99.63	2,989
TORONTO-DOMINION_3.631%_13/12/2029	A	Bond	CA	EUR	3,100,000	96.38	2,988
WELLS FARG_1.741%_04/05/2030	BBB+	Bond	US	EUR	3,500,000	85.32	2,986
ASML HOLDING_3.5%_06/12/2025	A	Bond	NL	EUR	3,000,000	99.43	2,983
BELFIUS BANK_3.875%_12/06/2028	A	Bond	BE	EUR	3,000,000	99.27	2,978
ERSTE GROUP BANK_4.25%_30/05/2030	A+	Bond	AT	EUR	3,000,000	99.13	2,974
MIZUHO FINANCIAL_4.157%_20/05/2028	A+	Bond	JP	EUR	3,000,000	99.12	2,974
ABN AMRO BANK_3.75%_20/04/2025	A	Bond	NL	EUR	3,000,000	99.09	2,973
SCHNEIDER ELECTR_3.25%_09/11/2027	A-	Bond	US	EUR	3,000,000	98.77	2,963
FRESENIUS SE & C_0.875%_01/10/2031	BBB	Bond	DE	EUR	4,000,000	74.02	2,961
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	3,000,000	98.48	2,954
NATWEST GROUP_4.771%_16/02/2029	BBB+	Bond	GB	EUR	3,000,000	98.44	2,953
ENI_3.625%_19/05/2027	A-	Bond	IT	EUR	3,000,000	98.33	2,950
COCA-COLA CO_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	73.22	2,929
ARVAL SERVICE LE_3.375%_04/01/2026	A-	Bond	FR	EUR	3,000,000	97.27	2,918
UNIVERSAL MUSIC_4%_13/06/2031	BBB	Bond	NL	EUR	2,900,000	99.90	2,897
SWEDBANK_4.625%_30/05/2026	A-	Bond	SE	EUR	2,900,000	99.26	2,878
CREDIT SUISSE_0.25%_05/01/2026	A	Bond	CH	EUR	3,200,000	89.08	2,851
ADIDAS_3%_21/11/2025	A-	Bond	DE	EUR	2,900,000	98.22	2,848
DAIMLER TRUCK_1.625%_06/04/2027	BBB+	Bond	DE	EUR	3,100,000	91.74	2,844
SANTANDER CONSUM_1%_27/02/2024	A	Bond	ES	EUR	2,900,000	98.06	2,844
ATHENE GLOBAL FU_0.625%_12/01/2028	A+	Bond	US	EUR	3,500,000	81.17	2,841
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	3,000,000	93.94	2,818
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	87.76	2,808
DEUTSCHE BAHN_3.625%_18/12/2037	AA-	Bond	DE	EUR	2,800,000	100.21	2,806
SOCIETE FONCIERE_0.5%_21/04/2028	BBB+	Bond	FR	EUR	3,300,000	84.39	2,785
BECTON DICKINSON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,000,000	92.57	2,777
CAIXABANK_5.375%_14/11/2030	BBB	Bond	ES	EUR	2,700,000	102.61	2,770
NATIONWIDE BUILD_0.25%_22/07/2025	A+	Bond	GB	EUR	3,000,000	92.29	2,769
AT&T_3.55%_18/11/2025	BBB	Bond	US	EUR	2,800,000	98.74	2,765
COOPERATIEVE RAB_4.233%_25/04/2029	A-	Bond	NL	EUR	2,800,000	98.73	2,764
AUSTRALIA & NEW_3.652%_20/01/2026	AA-	Bond	AU	EUR	2,800,000	98.65	2,762
A2A_1.5%_16/03/2028	BBB	Bond	IT	EUR	3,100,000	88.96	2,758
BANQUE FEDERATIV_0.01%_11/05/2026	A+	Bond	FR	EUR	3,100,000	88.83	2,754
VODAFONE GROUP_1.5%_24/07/2027	BBB	Bond	GB	EUR	3,000,000	91.79	2,754
LLOYDS BANKING G_3.125%_24/08/2030	BBB+	Bond	GB	EUR	3,000,000	91.50	2,745
VONOVIA_4.75%_23/05/2027	BBB+	Bond	DE	EUR	2,800,000	97.95	2,743
MIZUHO FINANCIAL_1.631%_08/04/2027	A+	Bond	JP	EUR	3,000,000	91.31	2,739
DANSKE BANK_1.375%_17/02/2027	BBB+	Bond	DK	EUR	3,000,000	91.22	2,737
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	3,000,000	91.09	2,733
ABN AMRO BANK_4.5%_21/11/2034	BBB	Bond	NL	EUR	2,700,000	101.07	2,729
AMERICAN HONDA F_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	97.38	2,727

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
WOOLWORTHS GROUP 0.375% 15/11/2028	BBB	Bond	AU	EUR	3,300,000	82.64	2,727
CAPGEMINI 1.75% 18/04/2028	BBB+	Bond	FR	EUR	3,000,000	90.86	2,726
WESTPAC SECURITI 0.427% 14/12/2026	AA-	Bond	NZ	EUR	3,100,000	87.87	2,724
VINCI 1.625% 18/01/2029	A-	Bond	FR	EUR	3,000,000	90.16	2,705
CREDIT MUTUEL AR 4.25% 01/12/2032	A-	Bond	FR	EUR	2,700,000	99.93	2,698
BANQUE FEDERATIV 2.625% 06/11/2029	A-	Bond	FR	EUR	3,000,000	89.84	2,695
INTESA SANPAOLO 2.125% 30/08/2023	BBB	Bond	IT	EUR	2,700,000	99.74	2,693
MERCEDES-BENZ GR 3.5% 30/05/2026	A	Bond	DE	EUR	2,700,000	99.30	2,681
ENGIE 1.75% 27/03/2028	BBB+	Bond	FR	EUR	2,900,000	91.70	2,659
MERCK 1.625% 25/06/2079	BBB+	Bond	DE	EUR	2,800,000	94.74	2,653
VONOVIA 0% 01/12/2025	BBB+	Bond	DE	EUR	3,000,000	88.10	2,643
OMV 0.75% 16/06/2030	A-	Bond	AT	EUR	3,200,000	82.47	2,639
UBS 0.01% 29/06/2026	A+	Bond	CH	EUR	3,000,000	87.79	2,634
COCA-COLA HBC 2.75% 23/09/2025	BBB+	Bond	IT	EUR	2,700,000	97.52	2,633
LA BANQUE POSTAL 0.875% 26/01/2031	BB+	Bond	FR	EUR	3,000,000	87.64	2,629
NORDEA BANK 0.625% 18/08/2031	A-	Bond	FI	EUR	3,000,000	87.20	2,616
FERROVIAL 0.54% 12/11/2028	BBB	Bond	ES	EUR	3,100,000	84.27	2,612
ENEL 3.875% 09/03/2029	BBB+	Bond	IT	EUR	2,600,000	99.68	2,592
JOHNSON CONTROLS 3% 15/09/2028	BBB+	Bond	US	EUR	2,700,000	95.07	2,567
PIRELLI & C 4.25% 18/01/2028	BBB-	Bond	IT	EUR	2,600,000	98.31	2,556
TELENOR 0.25% 14/02/2028	BBB+	Bond	NO	EUR	3,000,000	85.12	2,554
ASAHI GROUP HOLD 0.541% 23/10/2028	BBB+	Bond	JP	EUR	3,000,000	84.15	2,524
SANOFI 1% 21/03/2026	AA	Bond	US	EUR	2,700,000	93.26	2,518
HEINEKEN 1.625% 30/03/2025	BBB+	Bond	NL	EUR	2,600,000	96.25	2,503
SANDVIK 0.375% 25/11/2028	A-	Bond	SE	EUR	3,000,000	83.15	2,494
ENEXIS HOLDING 0.625% 17/06/2032	AA-	Bond	NL	EUR	3,200,000	77.86	2,492
BANCO SANTANDER 0.625% 24/06/2029	A-	Bond	ES	EUR	3,000,000	82.81	2,484
LOGICOR FINANCIN 1.625% 15/07/2027	BBB	Bond	LU	EUR	3,000,000	82.81	2,484
RCI BANQUE FRN 12/03/2025	BBB-	Bond	FR	EUR	2,500,000	99.28	2,482
SOCIETE GENERALE 4.125% 02/06/2027	A	Bond	FR	EUR	2,500,000	99.25	2,481
UBS GROUP 3.125% 15/06/2030	A-	Bond	CH	EUR	2,700,000	91.43	2,469
SWEDBANK 3.625% 23/08/2032	BBB+	Bond	SE	EUR	2,700,000	91.41	2,468
NATIONAL GRID 4.275% 16/01/2035	BBB	Bond	GB	EUR	2,500,000	98.58	2,464
PACCAR FINANCIAL 3.375% 15/05/2026	A+	Bond	US	EUR	2,500,000	98.55	2,464
CARLSBERG BREWER 3.25% 12/10/2025	BBB	Bond	DK	EUR	2,500,000	98.33	2,458
NATIONWIDE BUILD 0.25% 14/09/2028	A+	Bond	GB	EUR	3,000,000	81.85	2,455
BPCE 1.625% 02/03/2029	BBB+	Bond	FR	EUR	2,800,000	87.37	2,446
ESSITY 0.25% 15/09/2029	BBB+	Bond	SE	EUR	3,000,000	80.88	2,426
SKANDINAVISKA EN 0.75% 09/08/2027	A-	Bond	SE	EUR	2,800,000	86.63	2,426
EUROGRID 3.279% 05/09/2031	BBB+	Bond	DE	EUR	2,500,000	96.81	2,420
SIKA 0.875% 29/04/2027	A-	Bond	CH	EUR	2,700,000	89.51	2,417
REPSOL 2% 15/12/2025	BBB+	Bond	ES	EUR	2,500,000	95.78	2,395
ABN AMRO BANK 3.875% 21/12/2026	A	Bond	NL	EUR	2,400,000	99.40	2,386
MERCEDES-BENZ GR 2% 22/08/2026	A	Bond	DE	EUR	2,500,000	95.39	2,385
SIEMENS 3.5% 24/02/2036	A+	Bond	DE	EUR	2,400,000	99.37	2,385
APA INFRASTRUCTU 2% 15/07/2030	BBB	Bond	AU	EUR	2,800,000	84.96	2,379
ANHEUSER-BUSCH I 3.7% 02/04/2040	A-	Bond	BE	EUR	2,500,000	94.96	2,374
GOLDMAN SACHS GR 1.25% 01/05/2025	BBB+	Bond	US	EUR	2,500,000	94.83	2,371
IBERDROLA 3.375% 22/11/2032	BBB+	Bond	ES	EUR	2,400,000	98.79	2,371
CAPGEMINI 1.625% 15/04/2026	BBB+	Bond	FR	EUR	2,500,000	94.15	2,354
BANQUE FEDERATIV 5.125% 13/01/2033	BBB+	Bond	FR	EUR	2,400,000	98.02	2,353
CANTON OF ZURICH 2.02% 13/04/2028	AA	Bond	CH	EUR	2,600,000	90.46	2,352
VEOLIA ENVIRONNE 0.8% 15/01/2032	BBB	Bond	FR	EUR	3,000,000	78.30	2,349
H LUNDBECK 0.875% 14/10/2027	BBB-	Bond	DK	EUR	2,700,000	86.62	2,339
BASF 4% 08/03/2029	A	Bond	DE	EUR	2,300,000	101.19	2,327
BNP PARIBAS 0.5% 04/06/2026	A-	Bond	FR	EUR	2,500,000	92.98	2,325
SUMITOMO MITSUI 4.492% 12/06/2030	A-	Bond	JP	EUR	2,300,000	101.01	2,323
AXA LOGISTICS EU 0.375% 15/11/2026	A-	Bond	LU	EUR	2,700,000	85.91	2,320
JOHNSON CONTROLS 0.375% 15/09/2027	BBB+	Bond	US	EUR	2,700,000	85.93	2,320

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2022	Market value 31-12-2022
DAA 1.554% 07/06/2028	A-	Bond	IE	EUR	2,600,000	89.02	2,315
LINDE 0.55% 19/05/2032	A	Bond	GB	EUR	3,000,000	76.87	2,306
SOCIETE GENERALE 0.875% 22/09/2028	BBB	Bond	FR	EUR	2,700,000	85.38	2,305
ELECTRICITY SUPP 1.125% 11/06/2030	A-	Bond	IE	EUR	2,700,000	85.00	2,295
HOWOGE WOHNUNGSB 0.625% 01/11/2028	A	Bond	DE	EUR	2,800,000	81.68	2,287
KBC GROUP 4.375% 19/04/2030	A-	Bond	BE	EUR	2,300,000	99.05	2,278
SIEMENS 0% 20/02/2026	A+	Bond	DE	EUR	2,500,000	91.12	2,278
PERNOD RICARD 0.125% 04/10/2029	BBB+	Bond	FR	EUR	2,800,000	81.31	2,277
COLOPLAST 2.25% 19/05/2027	BBB	Bond	DK	EUR	2,400,000	93.92	2,254
REPSOL 0.875% 06/07/2033	BBB+	Bond	ES	EUR	3,000,000	75.13	2,254
CAIXABANK 0.375% 18/11/2026	BBB	Bond	ES	EUR	2,500,000	90.11	2,253
AIR PRODUCTS AND 0.8% 05/05/2032	A	Bond	US	EUR	2,900,000	77.60	2,251
RAIFFEISEN BANK 4.75% 26/01/2027	A	Bond	AT	EUR	2,300,000	97.82	2,250
GREAT-WEST LIFEC 4.7% 16/11/2029	A+	Bond	CA	EUR	2,200,000	102.19	2,248
NIPPON TELEGRAPH 0.01% 03/03/2025	A	Bond	JP	EUR	2,400,000	93.54	2,245
BLACKSTONE PROPE 1% 04/05/2028	BBB	Bond	LU	EUR	3,000,000	74.78	2,243
AUTOROUTES DU SU 2.75% 02/09/2032	A-	Bond	FR	EUR	2,400,000	93.04	2,233
BMW 1% 22/05/2028	A	Bond	DE	EUR	2,500,000	89.23	2,231
DIAGEO 1.5% 08/06/2029	A-	Bond	GB	EUR	2,500,000	89.06	2,226
ALCON 2.375% 31/05/2028	BBB+	Bond	CH	EUR	2,400,000	92.64	2,223
COCA-COLA EUROPA 0.875% 06/05/2033	BBB+	Bond	GB	EUR	2,900,000	76.12	2,207
TELEPERFORMANCE 3.75% 24/06/2029	BBB	Bond	FR	EUR	2,300,000	95.70	2,201
ENGIE 0.375% 26/10/2029	BBB+	Bond	FR	EUR	2,700,000	81.42	2,198
STORA ENSO 4% 01/06/2026	BBB-	Bond	FI	EUR	2,200,000	99.63	2,192
BPCE 4.125% 10/07/2028	A	Bond	FR	EUR	2,200,000	99.53	2,190
COMMONWEALTH BAN 1.936% 03/10/2029	BBB+	Bond	AU	EUR	2,300,000	95.13	2,188
VODAFONE GROUP 3.75% 02/12/2034	BBB	Bond	GB	EUR	2,250,000	96.68	2,175
LA BANQUE POSTAL 1% 09/02/2028	BBB-	Bond	FR	EUR	2,500,000	86.93	2,173
UNITED PARCEL SE 1% 15/11/2028	A	Bond	US	EUR	2,500,000	86.66	2,166
BNP PARIBAS 0.625% 03/12/2032	A-	Bond	FR	EUR	3,000,000	71.80	2,154
HOLDING D'INFRAS 1.625% 27/11/2027	BBB-	Bond	FR	EUR	2,400,000	89.30	2,143
ATHENE GLOBAL FU 0.832% 08/01/2027	A+	Bond	US	EUR	2,500,000	85.50	2,138
INTESA SANPAOLO 0.75% 16/03/2028	BBB	Bond	IT	EUR	2,500,000	85.11	2,128
BAYERISCHE LANDE 3.75% 07/02/2029	A	Bond	DE	EUR	2,200,000	96.37	2,120
ARGENTA SPAARBAN 1% 13/10/2026	BBB	Bond	BE	EUR	2,300,000	91.57	2,106
ADIDAS 0% 09/09/2024	A-	Bond	DE	EUR	2,200,000	95.47	2,100
LEGRAND 3.5% 29/05/2029	A-	Bond	FR	EUR	2,100,000	99.86	2,097
SCHNEIDER ELECTR 1% 09/04/2027	A-	Bond	US	EUR	2,300,000	91.10	2,095
COCA-COLA EUROPA 1.5% 08/11/2027	BBB+	Bond	GB	EUR	2,300,000	91.04	2,094
HSBC HOLDINGS 3.019% 15/06/2027	A-	Bond	GB	EUR	2,200,000	95.17	2,094
TENNET HOLDING 0.875% 16/06/2035	A-	Bond	NL	EUR	2,700,000	77.38	2,089
BARCLAYS 0.877% 28/01/2028	BBB+	Bond	GB	EUR	2,400,000	86.65	2,080
E.ON 1.625% 29/03/2031	BBB	Bond	DE	EUR	2,400,000	86.60	2,078
INTESA SANPAOLO 4% 19/05/2026	BBB	Bond	IT	EUR	2,100,000	98.93	2,077
BLACKSTONE PROPE 3.625% 29/10/2029	BBB	Bond	LU	EUR	2,550,000	81.42	2,076
ABERTIS INFRAEST 2.25% 29/03/2029	BBB-	Bond	ES	EUR	2,300,000	89.98	2,069
BANCO BILBAO VIZ 0.75% 04/06/2025	A	Bond	ES	EUR	2,200,000	93.62	2,060
JDE PEET'S 0.625% 09/02/2028	BBB-	Bond	NL	EUR	2,400,000	85.76	2,058
GOLDMAN SACHS GR 0.875% 09/05/2029	BBB+	Bond	US	EUR	2,500,000	82.17	2,054
JDE PEET'S 0.5% 16/01/2029	BBB-	Bond	NL	EUR	2,500,000	82.05	2,051
STEDIN HOLDING 0.875% 24/10/2025	A-	Bond	NL	EUR	2,200,000	93.10	2,048
WOLTERS KLUWER 3% 23/09/2026	A-	Bond	NL	EUR	2,100,000	97.48	2,047

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
RAIFFEISEN BANK 0.25% 22/01/2025	A	Bond	AT	EUR	2,200,000	92.76	2,041
HOLDING D'INFRAS 1.475% 18/01/2031	BBB-	Bond	FR	EUR	2,500,000	81.45	2,036
HSBC HOLDINGS 6.364% 16/11/2032	BBB	Bond	GB	EUR	2,000,000	101.72	2,034
PROLOGIS EUROPEA 3.125% 01/06/2031	A-	Bond	LU	EUR	2,300,000	88.34	2,032
OP CORPORATE BAN 0.375% 08/12/2028	A	Bond	FI	EUR	2,500,000	81.24	2,031
TELIA CO 4.625% 21/12/2082	BBB-	Bond	SE	EUR	2,100,000	96.66	2,030
SMITH & NEPHEW 4.565% 11/10/2029	BBB+	Bond	GB	EUR	2,000,000	101.35	2,027
CREDIT AGRICOLE 2.5% 29/08/2029	A+	Bond	FR	EUR	2,200,000	91.97	2,023
AXA 3.75% 12/10/2030	A+	Bond	FR	EUR	2,000,000	101.02	2,020
ENGIE 4.25% 11/01/2043	BBB+	Bond	FR	EUR	2,000,000	100.31	2,006
E.ON 0.875% 08/01/2025	BBB	Bond	DE	EUR	2,100,000	95.42	2,004
BANK OF NEW ZEAL 3.7075% 20/12/2028	AAA	Bond	NZ	EUR	2,000,000	99.92	1,998
BNP PARIBAS 4.125% 24/05/2033	A+	Bond	FR	EUR	2,000,000	99.86	1,997
RTE RESEAU DE TR 3.75% 04/07/2035	A	Bond	FR	EUR	2,000,000	99.68	1,994
WOLTERS KLUWER 3.75% 03/04/2031	BBB+	Bond	NL	EUR	2,000,000	99.68	1,994
SOCIETE GENERALE 1.125% 30/06/2031	BBB-	Bond	FR	EUR	2,300,000	86.63	1,993
MEDIOBANCA BANCA 4.625% 07/02/2029	BBB	Bond	IT	EUR	2,000,000	99.56	1,991
KBC GROUP 4.5% 06/06/2026	A-	Bond	BE	EUR	2,000,000	99.48	1,990
DANONE 3.47% 22/05/2031	BBB+	Bond	FR	EUR	2,000,000	99.36	1,987
TOYOTA MOTOR FIN 3.625% 24/04/2025	A+	Bond	JP	EUR	2,000,000	99.05	1,981
CAIXABANK 4.625% 16/05/2027	BBB	Bond	ES	EUR	2,000,000	99.02	1,980
ING GROEP 4.5% 23/05/2029	A-	Bond	NL	EUR	2,000,000	98.87	1,977
DEUTSCHE BANK 1.75% 19/11/2030	BBB-	Bond	DE	EUR	2,500,000	78.87	1,972
BNP PARIBAS 2.125% 23/01/2027	A-	Bond	FR	EUR	2,100,000	93.63	1,966
CREDIT AGRICOLE 3.125% 05/02/2026	A+	Bond	FR	EUR	2,000,000	97.95	1,959
ICADE SANTE SACA 0.875% 04/11/2029	BBB	Bond	FR	EUR	2,500,000	78.30	1,958
MANPOWERGROUP 3.5% 30/06/2027	BBB	Bond	US	EUR	2,000,000	97.73	1,955
SKANDINAVISKA EN 0.375% 11/02/2027	A-	Bond	SE	EUR	2,250,000	86.71	1,951
WELLS FARG 1.338% 04/05/2025	BBB+	Bond	US	EUR	2,000,000	97.18	1,944
VIER GAS TRANSPO 1.5% 25/09/2028	BBB+	Bond	DE	EUR	2,200,000	88.30	1,942
ALLIANDER 1.625% 30/06/2199	BBB+	Bond	NL	EUR	2,100,000	91.74	1,926
AMADEUS IT GROUP 2.875% 20/05/2027	BBB	Bond	ES	EUR	2,000,000	96.25	1,925
DEUTSCHE BANK 5% 05/09/2030	BBB-	Bond	DE	EUR	2,000,000	96.13	1,923
BANCO SANTANDER 0.2% 11/02/2028	A+	Bond	ES	EUR	2,300,000	83.54	1,921
COCA-COLA EUROPA 1.125% 12/04/2029	BBB+	Bond	GB	EUR	2,200,000	86.69	1,907
CREDIT LOGEMENT 1.081% 15/02/2034	A+	Bond	FR	EUR	2,400,000	79.44	1,906
LLOYDS BANK CORP 2.375% 09/04/2026	A	Bond	GB	EUR	2,000,000	95.20	1,904
NATWEST GROUP 1.75% 02/03/2026	BBB+	Bond	GB	EUR	2,000,000	94.88	1,898
ING GROEP 4.75% 23/05/2034	A-	Bond	NL	EUR	1,900,000	99.87	1,897
INFINEON TECHNOL 0.625% 17/02/2025	BBB	Bond	DE	EUR	2,000,000	94.63	1,893
BPCE 0.125% 04/12/2024	A	Bond	FR	EUR	2,000,000	94.61	1,892
IBERDROLA 0.875% 16/06/2025	BBB+	Bond	ES	EUR	2,000,000	94.53	1,891
LONZA GROUP 3.875% 25/05/2033	BBB+	Bond	CH	EUR	1,900,000	99.24	1,886
BANK OF AMERICA 4.134% 12/06/2028	A-	Bond	US	EUR	1,900,000	99.14	1,884
ANHEUSER-BUSCH I 2.875% 02/04/2032	A-	Bond	BE	EUR	2,000,000	94.02	1,880
ORANGE 5.375% 18/04/2199	BBB-	Bond	FR	EUR	1,900,000	98.87	1,879
AT&T 1.6% 19/05/2028	BBB	Bond	US	EUR	2,100,000	89.43	1,878
BARCLAYS 3.375% 02/04/2025	BBB+	Bond	GB	EUR	1,900,000	98.82	1,878
MERCEDES-BENZ GR 2.375% 22/05/2030	A	Bond	DE	EUR	2,000,000	93.73	1,875
BANQUE FEDERATIV 0.1% 08/10/2027	A+	Bond	FR	EUR	2,200,000	84.88	1,867
ENBW ENERGIE BAD 1.125% 05/11/2079	BBB-	Bond	DE	EUR	2,000,000	93.33	1,867
METROPOLITAN LIF 3.75% 05/12/2030	AA-	Bond	US	EUR	1,900,000	98.26	1,867
AT&T 1.8% 05/09/2026	BBB	Bond	US	EUR	2,000,000	93.27	1,865
TALANX 1.75% 01/12/2042	A-	Bond	DE	EUR	2,500,000	74.39	1,860
SIMON PROPERTY G 1.125% 19/03/2033	A-	Bond	US	EUR	2,600,000	70.97	1,845

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	83.84	1,844
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	2,500,000	73.34	1,833
ABBVIE_2.125%_17/11/2028	BBB+	Bond	US	EUR	2,000,000	91.54	1,831
AUSTRALIA & NEW_0.669%_05/05/2031	BBB+	Bond	AU	EUR	2,100,000	86.37	1,814
BOSTON SCIENTIFI_1.375%_08/03/2028	BBB+	Bond	US	EUR	2,000,000	89.96	1,799
NATWEST MARKETS_1.375%_02/03/2027	A	Bond	GB	EUR	2,000,000	89.74	1,795
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,800,000	99.66	1,794
PERNOD RICARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	89.52	1,790
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	1,900,000	94.03	1,787
BANCO SANTANDER_0.5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	89.09	1,782
NORDEA BANK_4.125%_05/05/2028	A	Bond	FI	EUR	1,800,000	98.99	1,782
AP MOLLER - MAER_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,300,000	77.41	1,780
EATON CORP PLC_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	80.80	1,778
GOLDMAN SACHS GR_3.375%_27/03/2025	BBB+	Bond	US	EUR	1,800,000	98.56	1,774
COLOPLAST_2.75%_19/05/2030	BBB	Bond	DK	EUR	1,900,000	93.30	1,773
DEUTSCHE BANK_1.875%_23/02/2028	BBB-	Bond	DE	EUR	2,000,000	88.40	1,768
BRITISH TELECOMM_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	95.34	1,764
NATWEST MARKETS_0.125%_18/06/2026	A	Bond	GB	EUR	2,000,000	88.20	1,764
SANTANDER CONSUM_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	88.14	1,763
JPMORGAN CHASE_1.963%_23/03/2030	A-	Bond	US	EUR	2,000,000	88.10	1,762
CITIGROUP_4.112%_22/09/2033	BBB+	Bond	US	EUR	1,800,000	97.84	1,761
BRITISH TELECOMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	1,800,000	97.37	1,753
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	1,800,000	97.41	1,753
ENEL_0.875%_17/01/2031	BBB+	Bond	IT	EUR	2,200,000	79.49	1,749
MORGAN STANLEY_0.406%_29/10/2027	A-	Bond	US	EUR	2,000,000	87.12	1,742
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	96.80	1,742
ING GROEP_1.25%_16/02/2027	A-	Bond	NL	EUR	1,900,000	91.48	1,738
INFINEON TECHNOL_2%_24/06/2032	BBB	Bond	DE	EUR	2,000,000	86.68	1,734
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	1,900,000	90.78	1,725
BNP PARIBAS_0.5%_30/05/2028	A-	Bond	FR	EUR	2,000,000	85.73	1,715
AIR PRODUCTS AND_0.5%_05/05/2028	A	Bond	US	EUR	2,000,000	85.56	1,711
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,300,000	74.30	1,709
BANCO SANTANDER_4.25%_12/06/2030	A+	Bond	ES	EUR	1,700,000	100.25	1,704
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,800,000	94.07	1,693
PROLOGIS EUROPEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	67.73	1,693
CA AUTO BANK_0.5%_18/09/2023	BBB+	Bond	IT	EUR	1,700,000	99.31	1,688
NIPPON TELEGRAPH_0.399%_13/12/2028	A	Bond	JP	EUR	2,000,000	84.29	1,686
SPAREBANK 1 SMN_0.01%_18/02/2028	A+	Bond	NO	EUR	2,050,000	82.23	1,686
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,700,000	98.65	1,677
SVENSKA HANDELSB_2.625%_05/09/2029	AA-	Bond	SE	EUR	1,800,000	93.12	1,676
CREDIT AGRICOLE_0.375%_20/04/2028	A-	Bond	FR	EUR	2,000,000	83.49	1,670
L'OREAL_2.875%_19/05/2028	AA	Bond	FR	EUR	1,700,000	97.30	1,654
COCA-COLA EUROPA_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	82.42	1,648
CANADIAN IMPERIA_0.375%_03/05/2024	A-	Bond	CA	EUR	1,700,000	96.90	1,647
WOLTERS KLUWER_0.75%_03/07/2030	A-	Bond	NL	EUR	2,000,000	82.21	1,644
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,000,000	82.16	1,643
SKANDINAVISKA EN_0.375%_21/06/2028	A-	Bond	SE	EUR	2,000,000	82.17	1,643
TOYOTA MOTOR FIN_0%_27/10/2025	A+	Bond	JP	EUR	1,800,000	91.30	1,643
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	1,750,000	93.75	1,641
VERIZON COMMUNIC_0.375%_22/03/2029	BBB+	Bond	US	EUR	2,000,000	82.00	1,640

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
CLEARSTREAM BANK 0% 01/12/2025	AA	Bond	DE	EUR	1,800,000	90.96	1,637
UBS GROUP 0.25% 24/02/2028	A-	Bond	CH	EUR	2,000,000	81.57	1,631
WOLTERS KLUWER 0.25% 30/03/2028	BBB+	Bond	NL	EUR	1,900,000	85.73	1,629
HEATHROW FUNDING 1.125% 08/10/2030	BBB+	Bond	GB	EUR	2,000,000	81.42	1,628
VONOVIA 2.375% 25/03/2032	BBB+	Bond	DE	EUR	2,000,000	81.25	1,625
COMCAST 0.25% 14/09/2029	A-	Bond	US	EUR	2,000,000	81.13	1,623
SMURFIT KAPPA GR 0.5% 22/09/2029	BBB-	Bond	IE	EUR	2,000,000	80.85	1,617
CHUBB 1.4% 15/06/2031	A	Bond	US	EUR	2,000,000	80.82	1,616
PROXIMUS SADP 4% 08/03/2030	BBB+	Bond	BE	EUR	1,600,000	100.67	1,611
ASTRAZENECA 3.75% 03/03/2032	A	Bond	GB	EUR	1,600,000	100.64	1,610
IN'LI 1.125% 02/07/2029	A	Bond	FR	EUR	2,000,000	80.32	1,606
WPP JUBILEE 4.125% 30/05/2028	BBB	Bond	GB	EUR	1,600,000	99.82	1,597
AUSTRALIA PACIFI 3.125% 26/09/2023	BBB+	Bond	AU	EUR	1,600,000	99.76	1,596
SANTANDER CONSUM 0.125% 14/04/2026	A-	Bond	NO	EUR	1,800,000	88.68	1,596
LEG IMMOBILIEN 0.875% 17/01/2029	BBB+	Bond	DE	EUR	2,000,000	79.55	1,591
ROBERT BOSCH 3.625% 02/06/2030	A	Bond	DE	EUR	1,600,000	99.25	1,588
CARLSBERG BREWER 3.5% 26/11/2026	BBB	Bond	DK	EUR	1,600,000	98.87	1,582
BERLIN HYP 0.375% 25/01/2027	AA-	Bond	DE	EUR	1,800,000	87.86	1,581
CBRE GLOBAL INVE 0.5% 27/01/2028	BBB+	Bond	LU	EUR	2,000,000	78.77	1,575
BANK OF AMERICA 1.662% 25/04/2028	A-	Bond	US	EUR	1,750,000	89.79	1,571
CAIXABANK 1.25% 18/06/2031	BBB-	Bond	ES	EUR	1,800,000	87.22	1,570
COMCAST 0.75% 20/02/2032	A-	Bond	US	EUR	2,000,000	78.42	1,568
BOUYGUES 4.625% 07/06/2032	A-	Bond	FR	EUR	1,500,000	104.48	1,567
SIGNIFY 2.375% 11/05/2027	BBB-	Bond	US	EUR	1,700,000	92.02	1,564
HEIMSTADEN BOSTA 1% 13/04/2028	BBB	Bond	SE	EUR	2,300,000	67.76	1,559
BPCE 1% 15/07/2024	A	Bond	FR	EUR	1,600,000	96.81	1,549
OP CORPORATE BAN 0.625% 27/07/2027	A	Bond	FI	EUR	1,800,000	86.06	1,549
ALFA LAVAL 1.375% 18/02/2029	BBB+	Bond	SE	EUR	1,800,000	85.99	1,548
NIPPON TELEGRAPH 0.082% 13/12/2025	A	Bond	JP	EUR	1,700,000	91.07	1,548
THERMO FISHER SC 1.125% 18/10/2033	A-	Bond	US	EUR	2,000,000	77.34	1,547
ORANGE 1.375% 20/03/2028	BBB+	Bond	FR	EUR	1,700,000	90.67	1,541
ENBW ENERGIE BAD 2.5% 04/06/2026	A-	Bond	DE	EUR	1,600,000	96.21	1,539
VERIZON COMMUNIC 1.3% 18/05/2033	BBB+	Bond	US	EUR	2,000,000	76.96	1,539
SKANDINAVISKA EN 0.75% 03/11/2031	BBB+	Bond	SE	EUR	1,800,000	85.38	1,537
SOCIETE GENERALE 0.25% 08/07/2027	A	Bond	FR	EUR	1,800,000	85.15	1,533
CREDIT AGRICOLE 0.875% 14/01/2032	A-	Bond	FR	EUR	2,000,000	76.48	1,530
NATIONWIDE BUILD 2% 25/07/2029	BBB	Bond	GB	EUR	1,600,000	95.53	1,528
UNIQA INSURANCE 1.375% 09/07/2030	A-	Bond	AT	EUR	1,800,000	84.68	1,524
MUTUELLE ASSURAN 2.125% 21/06/2052	BBB+	Bond	FR	EUR	2,200,000	68.82	1,514
DANFOSS 4.125% 02/12/2029	BBB	Bond	DK	EUR	1,500,000	100.88	1,513
DEUTSCHE BANK 1.375% 10/06/2026	A-	Bond	DE	EUR	1,600,000	94.30	1,509
INTESA SANPAOLO 1.35% 24/02/2031	BBB-	Bond	IT	EUR	2,000,000	75.47	1,509
ENEL 6.625% 16/07/2199	BBB-	Bond	IT	EUR	1,500,000	100.55	1,508
MERCEDES-BENZ GR 3.7% 30/05/2031	A	Bond	DE	EUR	1,500,000	100.48	1,507
MCDONALD'S 0.875% 04/10/2033	BBB+	Bond	US	EUR	2,000,000	75.17	1,503
NBN 4.125% 15/03/2029	AA-	Bond	AU	EUR	1,500,000	100.23	1,503
BPCE 5.75% 01/06/2033	BBB	Bond	FR	EUR	1,500,000	100.10	1,501
RAIFFEISEN SCHWE 4.84% 03/11/2028	A	Bond	CH	EUR	1,500,000	100.04	1,501
BANK OF IRELAND 5% 04/07/2031	BBB	Bond	IE	EUR	1,500,000	99.90	1,499
INTESA SANPAOLO 4.875% 19/05/2030	BBB	Bond	IT	EUR	1,500,000	99.83	1,497
KBC GROUP 4.375% 06/12/2031	A-	Bond	BE	EUR	1,500,000	99.81	1,497
PROLOGIS LP 1% 08/02/2029	A	Bond	US	EUR	1,800,000	82.98	1,494
ABERTIS INFRAEST 4.125% 31/01/2028	BBB-	Bond	ES	EUR	1,500,000	99.25	1,489
RENTOKIL INITIAL 3.875% 27/06/2027	BBB	Bond	GB	EUR	1,500,000	99.26	1,489
LEASEPLAN CORP N 0.125% 13/09/2023	A-	Bond	NL	EUR	1,500,000	99.23	1,488

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
SCENTRE GROUP TR 1.45% 28/03/2029	A	Bond	AU	EUR	1,800,000	82.61	1,487
ALLIANZ 4.252% 05/07/2052	A+	Bond	DE	EUR	1,600,000	92.80	1,485
ENGIE 3.625% 11/01/2030	BBB+	Bond	FR	EUR	1,500,000	98.89	1,483
BOOKING HOLDINGS 3.625% 12/11/2028	A-	Bond	US	EUR	1,500,000	98.79	1,482
BERLIN HYP 0.375% 21/04/2031	AA-	Bond	DE	EUR	2,000,000	74.03	1,481
ONTTFT 3.3% 05/10/2029	AA+	Bond	CA	EUR	1,500,000	98.11	1,472
AEROPORTS DE PAR 1% 05/01/2029	A	Bond	FR	EUR	1,700,000	86.56	1,471
RCI BANQUE 2% 11/07/2024	BBB-	Bond	FR	EUR	1,500,000	97.73	1,466
SWISS LIFE HOLDI 0.5% 15/09/2031	A-	Bond	CH	EUR	2,000,000	73.16	1,463
BOOKING HOLDINGS 4.75% 15/11/2034	A-	Bond	US	EUR	1,400,000	104.33	1,461
SPAREBANK 1 SR-B 0.625% 25/03/2024	A+	Bond	NO	EUR	1,500,000	97.37	1,461
CREDIT AGRICOLE 3.375% 28/07/2027	A+	Bond	FR	EUR	1,500,000	97.34	1,460
TOYOTA FINANCE A 0.25% 09/04/2024	A+	Bond	AU	EUR	1,500,000	97.23	1,458
VODAFONE GROUP 3.25% 02/03/2029	BBB	Bond	GB	EUR	1,500,000	96.93	1,454
SKANDINAVISKA EN 3.75% 07/02/2028	A-	Bond	SE	EUR	1,500,000	96.86	1,453
ENEXIS HOLDING 0.75% 02/07/2031	AA-	Bond	NL	EUR	1,800,000	80.64	1,452
BANCO DE SABADEL 1.125% 11/03/2027	BBB	Bond	ES	EUR	1,600,000	90.46	1,447
UBS GROUP 1.5% 30/11/2024	A-	Bond	CH	EUR	1,500,000	96.02	1,440
COMCAST 2.5% 15/09/2026	A-	Bond	GB	EUR	1,500,000	95.80	1,437
BECTON DICKINSON 0.334% 13/08/2028	BBB	Bond	US	EUR	1,700,000	83.91	1,426
ROBERT BOSCH 4% 02/06/2035	A	Bond	DE	EUR	1,400,000	101.78	1,425
LINDE 0% 30/09/2026	A	Bond	US	EUR	1,600,000	88.99	1,424
TRANSURBAN HOLDI 4.225% 26/04/2033	BBB+	Bond	AU	EUR	1,400,000	100.95	1,413
KERRY GROUP 0.625% 20/09/2029	BBB+	Bond	IE	EUR	1,700,000	82.85	1,408
ASSICURAZIONI GE 5.5% 27/10/2047	BBB	Bond	IT	EUR	1,400,000	100.48	1,407
SVENSKA HANDELSB 0.125% 03/11/2026	AA-	Bond	SE	EUR	1,600,000	87.95	1,407
ASML HOLDING 1.375% 07/07/2026	A	Bond	NL	EUR	1,500,000	93.55	1,403
DEUTSCHE BAHN 0.625% 15/04/2036	AA-	Bond	DE	EUR	2,000,000	70.07	1,401
AT&T 3.375% 15/03/2034	BBB	Bond	US	EUR	1,500,000	93.20	1,398
VESTEDA FINANCE 2% 10/07/2026	A-	Bond	NL	EUR	1,500,000	93.18	1,398
HOLCIM 0.5% 03/09/2030	BBB+	Bond	CH	EUR	1,800,000	77.42	1,394
DANAHER 2.5% 30/03/2030	A-	Bond	US	EUR	1,500,000	92.89	1,393
MORGAN STANLEY 1.342% 23/10/2026	A-	Bond	US	EUR	1,500,000	92.87	1,393
HEINEKEN 1% 04/05/2026	BBB+	Bond	NL	EUR	1,500,000	92.83	1,392
LVMH MOET HENNES 3.375% 21/10/2025	AA-	Bond	FR	EUR	1,400,000	99.38	1,391
ENBW ENERGIE BAD 3.625% 22/11/2026	A-	Bond	DE	EUR	1,400,000	99.30	1,390
ITALGAS 0.25% 24/06/2025	BBB	Bond	IT	EUR	1,500,000	92.46	1,387
SGS 0.125% 21/04/2027	A-	Bond	CH	EUR	1,600,000	86.66	1,387
UNICREDIT 2.2% 22/07/2027	BBB-	Bond	IT	EUR	1,500,000	92.25	1,384
AT&T 2.6% 17/12/2029	BBB	Bond	US	EUR	1,500,000	91.75	1,376
ENEL 3.375% 24/11/2199	BBB-	Bond	IT	EUR	1,500,000	91.50	1,372
DIAGEO 2.5% 27/03/2032	A-	Bond	GB	EUR	1,500,000	91.43	1,371
NIPPON TELEGRAPH 0.342% 03/03/2030	A	Bond	JP	EUR	1,700,000	80.61	1,370
THERMO FISHER SC 1.625% 18/10/2041	A-	Bond	US	EUR	2,000,000	68.36	1,367
MORGAN STANLEY 2.95% 07/05/2032	A-	Bond	US	EUR	1,500,000	90.12	1,352
NORDEA BANK 1.125% 16/02/2027	A	Bond	FI	EUR	1,500,000	90.11	1,352
FASTIGHETS AB BA 1% 18/01/2027	BBB	Bond	SE	EUR	1,800,000	74.88	1,348
BPCE 1.5% 13/01/2042	BBB	Bond	FR	EUR	1,600,000	84.21	1,347
GSK 3.125% 28/11/2032	A	Bond	GB	EUR	1,400,000	96.04	1,345
ENBW ENERGIE BAD 1.875% 29/06/2080	BBB-	Bond	DE	EUR	1,500,000	89.09	1,336
ERSTE GROUP BANK 0.1% 16/11/2028	A+	Bond	AT	EUR	1,600,000	83.46	1,335

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
MEDTRONIC_1.375%_15/10/2040	A	Bond	US	EUR	2,000,000	66.72	1,334
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	87.85	1,318
DUITSLAND_0%_15/11/2028	AAA	Bond	DE	EUR	1,500,000	87.60	1,314
ELIA TRANSMISSIO_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	93.79	1,313
ASSICURAZIONI GE_5.399%_20/04/2033	BBB	Bond	IT	EUR	1,300,000	100.90	1,312
CRH_1.625%_05/05/2030	BBB+	Bond	IE	EUR	1,500,000	87.46	1,312
LOGICOR FINANCI_0.625%_17/11/2025	BBB	Bond	LU	EUR	1,500,000	87.45	1,312
AUTOSTRAD PER L_2%_04/12/2028	BBB-	Bond	IT	EUR	1,500,000	87.35	1,310
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,500,000	87.13	1,307
CREDIT LOGEMENT_1.35%_28/11/2029	A+	Bond	FR	EUR	1,400,000	93.23	1,305
ALLIANDER_2.625%_09/09/2027	AA-	Bond	NL	EUR	1,350,000	96.34	1,301
BANCO BILBAO VIZ_1%_16/01/2030	BBB	Bond	ES	EUR	1,400,000	92.49	1,295
ROYAL BANK OF CA_4.125%_05/07/2028	A	Bond	CA	EUR	1,300,000	99.37	1,292
NYKREDIT REALKRE_0.875%_28/07/2031	BBB	Bond	DK	EUR	1,500,000	86.07	1,291
LLOYDS BANKING G_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,300,000	99.27	1,290
RCI BANQUE_4.125%_01/12/2025	BBB-	Bond	FR	EUR	1,300,000	98.87	1,285
TELIA CO_3.625%_22/02/2032	BBB+	Bond	SE	EUR	1,300,000	98.84	1,285
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	85.11	1,277
STEDIN HOLDING_1.5%_31/03/2199	BBB-	Bond	NL	EUR	1,500,000	85.02	1,275
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	84.70	1,271
ENEXIS HOLDING_0.375%_14/04/2033	A+	Bond	NL	EUR	1,700,000	74.38	1,265
ZURICH INSURANCE_1.75%_16/09/2024	AA-	Bond	CH	EUR	1,300,000	97.23	1,264
GROUPE BRUXELLES_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	95.99	1,248
PROCTER & GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	65.60	1,246
PERNOD RICARD_1.375%_07/04/2029	BBB+	Bond	FR	EUR	1,400,000	88.86	1,244
COCA-COLA CO_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	82.76	1,241
MERCEDES-BENZ GR_1.125%_06/11/2031	A	Bond	DE	EUR	1,500,000	82.73	1,241
EMIRATES TELECOM_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,450,000	84.94	1,232
BAXTER INTERNATI_1.3%_30/05/2025	BBB	Bond	US	EUR	1,300,000	94.70	1,231
VODAFONE GROUP_4%_10/02/2043	BBB	Bond	GB	EUR	1,300,000	93.99	1,222
TE CONNECTIVITY_0%_16/02/2029	A-	Bond	US	EUR	1,500,000	81.40	1,221
TRANSURBAN HOLDI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	86.82	1,216
ATHENE GLOBAL FU_0.366%_10/09/2026	A+	Bond	US	EUR	1,400,000	86.12	1,206
CPI PROPERTY GRO_1.75%_14/01/2030	BBB-	Bond	CZ	EUR	2,000,000	59.96	1,199
NERVAL SAS_3.625%_20/07/2028	BBB+	Bond	FR	EUR	1,300,000	92.22	1,199
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	1,400,000	85.34	1,195
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	91.75	1,193
VICINITY CENTRES_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	79.46	1,192
E.ON_3.875%_12/01/2035	BBB	Bond	DE	EUR	1,200,000	99.17	1,190
EXPERIAN_1.56%_16/05/2031	A-	Bond	US	EUR	1,400,000	84.99	1,190
SOUTHERN CROSS A_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,200,000	98.87	1,186
VIER GAS TRANSP_0.125%_10/09/2029	BBB+	Bond	DE	EUR	1,500,000	78.88	1,183
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	1,600,000	73.77	1,180
SVENSKA HANDELSB_0.5%_18/02/2030	A	Bond	SE	EUR	1,500,000	78.59	1,179
DIGITAL REALTY T_1.5%_15/03/2030	BBB	Bond	US	EUR	1,500,000	78.30	1,174
GOLDMAN SACHS GR_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,400,000	83.55	1,170
EAST JAPAN RAILW_2.614%_08/09/2025	A+	Bond	JP	EUR	1,200,000	97.14	1,166
MORGAN STANLEY_0.497%_07/02/2031	A-	Bond	US	EUR	1,500,000	77.50	1,163
ENBW ENERGIE BAD_4.049%_22/11/2029	A-	Bond	DE	EUR	1,150,000	100.95	1,161
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	96.74	1,161
OP CORPORATE BAN_0.375%_19/06/2024	A	Bond	FI	EUR	1,200,000	96.29	1,156
CREDIT AGRICOLE_0.5%_21/09/2029	A-	Bond	FR	EUR	1,400,000	82.26	1,152
BNP PARIBAS CARD_1%_29/11/2024	BBB	Bond	FR	EUR	1,200,000	95.05	1,141

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
ASAHI GROUP HOLD 0.155% 23/10/2024	BBB+	Bond	JP	EUR	1,200,000	94.85	1,138
ESSILORLUXOTTICA 0.375% 27/11/2027	A	Bond	FR	EUR	1,300,000	87.47	1,137
SVENSKA HANDELSB 1% 15/04/2025	AA-	Bond	SE	EUR	1,200,000	94.74	1,137
NATIONWIDE BUILD 1.5% 08/03/2026	BBB+	Bond	GB	EUR	1,200,000	94.43	1,133
DVI DEUTSCHE VER 2.5% 25/01/2027	BBB-	Bond	DE	EUR	1,500,000	75.40	1,131
AUSGRID FINANCE 1.25% 30/07/2025	BBB	Bond	AU	EUR	1,200,000	93.89	1,127
TORONTO-DOMINION 1.952% 08/04/2030	A	Bond	CA	EUR	1,300,000	86.72	1,127
OMV 6.25% 09/12/2199	BBB	Bond	AT	EUR	1,100,000	102.38	1,126
ZURICH INSURANCE 3.5% 01/10/2046	A+	Bond	CH	EUR	1,200,000	93.73	1,125
TDF INFRASTRUCTU 1.75% 01/12/2029	BBB-	Bond	FR	EUR	1,400,000	80.29	1,124
CITIGROUP 1.25% 06/07/2026	BBB+	Bond	US	EUR	1,200,000	93.50	1,122
MANPOWERGROUP 1.75% 22/06/2026	BBB	Bond	US	EUR	1,200,000	93.35	1,120
ORANGE 0.75% 29/06/2034	BBB+	Bond	FR	EUR	1,500,000	74.08	1,111
LA MONDIALE SAM 2.125% 23/06/2031	BBB+	Bond	FR	EUR	1,400,000	79.22	1,109
ALFA LAVAL 0.875% 18/02/2026	BBB+	Bond	SE	EUR	1,200,000	92.12	1,105
ING GROEP 1.75% 16/02/2031	A-	Bond	NL	EUR	1,300,000	84.84	1,103
BELFIUS BANK 0.375% 02/09/2025	BBB+	Bond	BE	EUR	1,200,000	91.78	1,101
MEDTRONIC 0.375% 15/10/2028	A	Bond	US	EUR	1,300,000	84.44	1,098
ALLIANZ 4.75% 24/10/2199	A+	Bond	DE	EUR	1,100,000	99.65	1,096
VONOVIA 0.75% 01/09/2032	BBB+	Bond	DE	EUR	1,600,000	68.42	1,095
SIKA 3.75% 03/11/2026	A-	Bond	CH	EUR	1,100,000	99.29	1,092
LINDE 0.375% 30/09/2033	A	Bond	US	EUR	1,500,000	72.69	1,090
AT&T 3.95% 30/04/2031	BBB	Bond	US	EUR	1,100,000	99.02	1,089
CPI PROPERTY GRO 1.625% 23/04/2027	BBB-	Bond	CZ	EUR	1,500,000	72.54	1,088
UPM-KYMMENE 0.5% 22/03/2031	BBB+	Bond	FI	EUR	1,400,000	76.92	1,077
TOTALENERGIES 2.125% 25/01/2199	A-	Bond	FR	EUR	1,500,000	71.76	1,076
ING GROEP 1% 13/11/2030	BBB	Bond	NL	EUR	1,200,000	89.00	1,068
CAISSE NATIONALE 0.75% 07/07/2028	BBB+	Bond	FR	EUR	1,300,000	81.96	1,065
BANQUE STELLANTI 0.625% 21/06/2024	BBB+	Bond	FR	EUR	1,100,000	96.52	1,062
OTIS WORLDWIDE 0.934% 15/12/2031	BBB	Bond	US	EUR	1,350,000	78.20	1,056
ROYAL BANK OF CA 0.125% 23/07/2024	A	Bond	CA	EUR	1,100,000	95.87	1,055
ABBOTT LABORATOR 0.375% 19/11/2027	AA-	Bond	US	EUR	1,200,000	87.45	1,049
ENEL 2.25% 10/03/2199	BBB-	Bond	IT	EUR	1,200,000	86.25	1,035
CNP ASSURANCES 2% 27/07/2050	A-	Bond	FR	EUR	1,300,000	79.56	1,034
MERCK 0.5% 16/07/2028	A	Bond	DE	EUR	1,200,000	85.92	1,031
ALLIANZ 5.824% 25/07/2053	A+	Bond	DE	EUR	1,000,000	103.02	1,030
ABBOTT LABORATOR 1.5% 27/09/2026	AA-	Bond	US	EUR	1,100,000	93.44	1,028
MAPFRE 2.875% 13/04/2030	BBB-	Bond	ES	EUR	1,200,000	85.70	1,028
DANFOSS 0.75% 28/04/2031	BBB	Bond	DK	EUR	1,300,000	78.16	1,016
P3 GROUP SARL 0.875% 26/01/2026	BBB	Bond	LU	EUR	1,150,000	88.08	1,013
TOYOTA MOTOR CRE 4.05% 13/09/2029	A+	Bond	US	EUR	1,000,000	101.07	1,011
CREDIT AGRICOLE 4.125% 07/03/2030	A+	Bond	FR	EUR	1,000,000	100.97	1,010
BPCE 4.75% 14/06/2034	BBB+	Bond	FR	EUR	1,000,000	100.64	1,006
SAMPO 2.5% 03/09/2052	BBB+	Bond	FI	EUR	1,300,000	77.12	1,003
LA POSTE 3.75% 12/06/2030	A+	Bond	FR	EUR	1,000,000	99.98	1,000
TELSTRA GROUP 3.75% 04/05/2031	A-	Bond	AU	EUR	1,000,000	99.88	999
ORSTED 3.75% 01/03/2030	BBB+	Bond	DK	EUR	1,000,000	99.75	998
CONTINENTAL 4% 01/06/2028	BBB	Bond	DE	EUR	1,000,000	99.52	995
ENGIE 4% 11/01/2035	BBB+	Bond	FR	EUR	1,000,000	99.53	995
KPN 3.875% 03/07/2031	BBB	Bond	NL	EUR	1,000,000	99.54	995
BANCO SANTANDER 5.75% 23/08/2033	BBB+	Bond	ES	EUR	1,000,000	99.26	993
ENI 4.25% 19/05/2033	A-	Bond	IT	EUR	1,000,000	99.13	991
MUENCHENER RUECK 1.25% 26/05/2041	A	Bond	DE	EUR	1,300,000	76.17	990
CORNING 4.125% 15/05/2031	BBB+	Bond	US	EUR	1,000,000	98.91	989
EUROGRID 3.722% 27/04/2030	BBB+	Bond	DE	EUR	1,000,000	98.91	989
PROCTER & GAMBLE 3.25% 02/08/2026	AA-	Bond	US	EUR	1,000,000	98.83	988
ELIA TRANSMISSIO 3.625% 18/01/2033	BBB+	Bond	BE	EUR	1,000,000	98.69	987
BOOKING HOLDINGS 0.5% 08/03/2028	A-	Bond	US	EUR	1,150,000	85.72	986

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
AEROPORTS DE PAR_1.5%_02/07/2032	A	Bond	FR	EUR	1,200,000	81.88	983
BANCO DE SABADEL_1.625%_07/03/2024	BBB	Bond	ES	EUR	1,000,000	98.30	983
NYKREDIT REALKRE_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	98.28	983
ITALGAS_4.125%_08/06/2032	BBB	Bond	IT	EUR	1,000,000	98.20	982
SIGNIFY_2%_11/05/2024	BBB-	Bond	US	EUR	1,000,000	98.04	980
PERNOD RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	1,000,000	97.79	978
CAIXABANK_1.125%_17/05/2024	A-	Bond	ES	EUR	1,000,000	97.43	974
SUMITOMO MITSUI_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	96.79	968
LA BANQUE POSTAL_0.75%_02/08/2032	BB+	Bond	FR	EUR	1,200,000	80.58	967
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	96.22	962
AKELIUS RESIDENT_1%_17/01/2028	BBB	Bond	SE	EUR	1,200,000	79.93	959
AMGEN_2%_25/02/2026	BBB+	Bond	US	EUR	1,000,000	95.18	952
BELFIUS BANK_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	95.21	952
NESTLE_0%_03/03/2033	AA-	Bond	US	EUR	1,300,000	73.21	952
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	94.91	949
LA POSTE_3.125%_14/03/2033	A+	Bond	FR	EUR	1,000,000	94.83	948
DUKE ENERGY_3.1%_15/06/2028	BBB	Bond	US	EUR	1,000,000	94.19	942
ARCHER-DANIELS-M_1%_12/09/2025	A	Bond	US	EUR	1,000,000	93.75	937
BNP PARIBAS_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,100,000	84.99	935
EU_0.45%_04/07/2041	AA+	Bond	SP	EUR	1,500,000	62.29	934
LOGICOR FINANCIER_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,400,000	66.65	933
OP CORPORATE BAN_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	84.65	931
DIGITAL REALTY T_2.5%_16/01/2026	BBB	Bond	US	EUR	1,000,000	93.01	930
RCI BANQUE_1.75%_10/04/2026	BBB-	Bond	FR	EUR	1,000,000	92.84	928
BNP PARIBAS_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	92.67	927
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	1,000,000	92.71	927
ROBERT BOSCH_4.375%_02/06/2043	A	Bond	DE	EUR	900,000	102.95	927
ORANGE_2%_15/01/2029	BBB+	Bond	FR	EUR	1,000,000	92.44	924
APRR_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	92.06	921
LA BANQUE POSTAL_0.5%_17/06/2026	BBB-	Bond	FR	EUR	1,000,000	92.03	920
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	87.37	917
FCC SERVICIOS ME_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	91.42	914
REDEXIS GAS_1.875%_27/04/2027	BBB-	Bond	ES	EUR	1,000,000	91.25	913
NASDAQ_4.5%_15/02/2032	BBB	Bond	US	EUR	900,000	101.35	912
BELFIUS BANK_0.01%_15/10/2025	A	Bond	BE	EUR	1,000,000	91.15	911
KOJAMO_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,100,000	82.85	911
CNP ASSURANCES_1.25%_27/01/2029	A-	Bond	FR	EUR	1,100,000	82.67	909
MAGNA INTERNATIO_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	90.65	907
NORDEA BANK_0.375%_28/05/2026	AA-	Bond	FI	EUR	1,000,000	90.41	904
NN GROUP_6%_03/11/2043	BBB-	Bond	NL	EUR	900,000	99.92	899
ZURICH INSURANCE_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	89.74	897
BANCO SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	89.62	896
COMMERZBANK_0.5%_04/12/2026	A-	Bond	DE	EUR	1,000,000	89.29	893
BANCO BILBAO VIZ_5.75%_15/09/2033	BBB	Bond	ES	EUR	900,000	99.12	892
SWEDBANK_1.3%_17/02/2027	A-	Bond	SE	EUR	1,000,000	89.24	892
BNP PARIBAS_1.5%_25/05/2028	A+	Bond	FR	EUR	1,000,000	89.07	891
EUROCLEAR BANK_3.625%_13/10/2027	AA	Bond	BE	EUR	900,000	99.04	891
JPMORGAN CHASE_1.812%_12/06/2029	A-	Bond	US	EUR	1,000,000	89.12	891
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,000,000	87.80	878
CREDIT AGRICOLE_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,000,000	87.56	876
CREDIT AGRICOLE_0.625%_12/01/2028	A-	Bond	FR	EUR	1,000,000	87.12	871
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	86.76	868
JPMORGAN CHASE_0.389%_24/02/2028	A-	Bond	US	EUR	1,000,000	86.67	867
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	72.04	864
MCDONALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	86.05	861
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	900,000	95.12	856
TOTALENERGIES_2.625%_26/02/2199	A-	Bond	FR	EUR	900,000	94.74	853
BANKINTER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	85.19	852
FIDELITY NATIONA_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	85.16	852
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	1,000,000	85.05	850
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	84.60	846

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
COMMERZBANK 3% 14/09/2027	BBB-	Bond	DE	EUR	900,000	93.72	844
BNP PARIBAS 1.375% 28/05/2029	A-	Bond	FR	EUR	1,000,000	84.19	842
TELSTRA GROUP 1% 23/04/2030	A-	Bond	AU	EUR	1,000,000	84.03	840
GEWOBAG WOHNUNGS 0.125% 24/06/2027	A+	Bond	DE	EUR	1,000,000	83.78	838
GIVAUDAN 1.625% 22/04/2032	A-	Bond	CH	EUR	1,000,000	83.62	836
MOTABILITY OPERA 0.125% 20/07/2028	A	Bond	GB	EUR	1,000,000	83.22	832
CAIXABANK 0.5% 09/02/2029	BBB	Bond	ES	EUR	1,000,000	82.83	828
NATIONAL GRID 0.25% 01/09/2028	BBB	Bond	GB	EUR	1,000,000	82.80	828
ARGENTA SPAARBAN 1.375% 08/02/2029	BBB	Bond	BE	EUR	1,000,000	82.60	826
TELEFONICA 0.664% 03/02/2030	BBB-	Bond	ES	EUR	1,000,000	82.44	824
ALLIANZ 2.121% 08/07/2050	A+	Bond	DE	EUR	1,000,000	81.97	820
ENGIE 1.5% 30/11/2199	BBB-	Bond	FR	EUR	1,000,000	81.76	818
POSTE ITALIANE 0.5% 10/12/2028	BBB	Bond	IT	EUR	1,000,000	81.84	818
ALSTOM 0% 11/01/2029	BBB-	Bond	FR	EUR	1,000,000	81.26	813
APA INFRASTRUCTU 0.75% 15/03/2029	BBB	Bond	AU	EUR	1,000,000	81.26	813
ASTM 1.5% 25/01/2030	BBB-	Bond	IT	EUR	1,000,000	81.05	810
JP MORGAN CHASE 1.001% 25/07/2031	A-	Bond	US	EUR	1,000,000	80.39	804
WORLEY 0.875% 09/06/2026	BBB	Bond	AU	EUR	900,000	89.18	803
SUMITOMO MITSUI 0.632% 23/10/2029	A-	Bond	JP	EUR	1,000,000	80.10	801
CNP ASSURANCES 2.5% 30/06/2051	A-	Bond	FR	EUR	1,000,000	79.69	797
ATLAS COPCO 0.75% 08/02/2032	A+	Bond	SE	EUR	1,000,000	79.54	795
BOOKING HOLDINGS 4.125% 12/05/2033	A-	Bond	US	EUR	800,000	99.40	795
MEDTRONIC 2.25% 07/03/2039	A	Bond	US	EUR	1,000,000	79.22	792
ALLIANDER 3.25% 13/06/2028	A+	Bond	NL	EUR	800,000	98.87	791
AEROPORTS DE PAR 2.125% 11/10/2038	A	Bond	FR	EUR	1,000,000	79.03	790
UNILEVER 3.4% 06/06/2033	A+	Bond	GB	EUR	800,000	98.70	790
ONTTFT 1.85% 03/05/2032	AA+	Bond	CA	EUR	900,000	87.06	784
ONTTFT 0.9% 20/05/2041	AA+	Bond	CA	EUR	1,200,000	65.23	783
AUSNET SERVICES 0.625% 25/08/2030	BBB+	Bond	AU	EUR	1,000,000	78.11	781
CHORUS 3.625% 07/09/2029	BBB	Bond	NZ	EUR	800,000	97.26	778
AKELIUS RESIDENT 1.125% 14/03/2024	BBB	Bond	SE	EUR	800,000	97.01	776
VEOLIA ENVIRONNE 0.5% 14/10/2031	BBB+	Bond	FR	EUR	1,000,000	77.46	775
TRANSURBAN HOLDI 2% 28/08/2025	BBB+	Bond	AU	EUR	800,000	95.46	764
ENGIE 1% 26/10/2036	BBB+	Bond	FR	EUR	1,100,000	69.17	761
UNICREDIT 0.85% 19/01/2031	BBB	Bond	IT	EUR	1,000,000	76.05	760
BLACKROCK 1.25% 06/05/2025	AA-	Bond	US	EUR	800,000	94.93	759
NIBC BANK 0.25% 09/09/2026	BBB	Bond	NL	EUR	900,000	84.27	758
TAKEDA PHARMACEU 2.25% 21/11/2026	BBB+	Bond	JP	EUR	800,000	94.58	757
EDP FINANCE 1.625% 26/01/2026	BBB	Bond	PT	EUR	800,000	94.45	756
CADENT GAS 0.75% 11/03/2032	BBB+	Bond	GB	EUR	1,000,000	75.28	753
AUSTRALIA & NEW 1.125% 21/11/2029	BBB+	Bond	AU	EUR	800,000	93.69	749
UNIBAIL-RODAMCO- 1.375% 04/12/2031	BBB+	Bond	FR	EUR	1,000,000	74.78	748
TAKEDA PHARMACEU 2% 09/07/2040	BBB+	Bond	JP	EUR	1,000,000	73.71	737
DEUTSCHE BAHN 0.95% 22/04/2199	BBB-	Bond	DE	EUR	800,000	91.60	733
TERNA - RETE ELE 1.375% 26/07/2027	BBB+	Bond	IT	EUR	800,000	91.20	730
ENI 0.375% 14/06/2028	A-	Bond	IT	EUR	850,000	84.20	716
ALSTOM 0.25% 14/10/2026	BBB-	Bond	FR	EUR	800,000	88.71	710
INDIGO GROUP SAS 1.625% 19/04/2028	BBB	Bond	FR	EUR	800,000	87.86	703
ELIA GROUP 5.85% 15/06/2199	BBB-	Bond	BE	EUR	700,000	100.14	701
LINDE 3.625% 12/06/2025	A	Bond	US	EUR	700,000	99.77	698
STATNETT SF 3.5% 08/06/2033	A+	Bond	NO	EUR	700,000	99.78	698
PROLOGIS LP 1.875% 05/01/2029	A	Bond	US	EUR	800,000	87.18	697
UNIBAIL-RODAMCO- 0.875% 29/03/2032	BBB+	Bond	FR	EUR	1,000,000	69.65	696
BPCE 0.5% 24/02/2027	BBB+	Bond	FR	EUR	800,000	86.90	695
DANAHER 1.35% 18/09/2039	A-	Bond	US	EUR	1,000,000	69.48	695
SOCIETE GENERALE 5.625% 02/06/2033	BBB-	Bond	FR	EUR	700,000	99.29	695
GRAND CITY PROPE 1.5% 09/06/2199	BBB-	Bond	DE	EUR	1,700,000	40.11	682

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
ANHEUSER-BUSCH I 2.7% 31/03/2026	A-	Bond	BE	EUR	700,000	97.32	681
AROUNDTOWN 2.875% 12/01/2199	BBB-	Bond	DE	EUR	2,000,000	34.00	680
ENI 2% 11/05/2199	BBB	Bond	IT	EUR	800,000	84.78	678
INVESTOR 0.375% 29/10/2035	AA-	Bond	SE	EUR	1,000,000	67.46	675
BNP PARIBAS CARD 4.032% 25/11/2199	BBB	Bond	FR	EUR	700,000	96.22	674
AT&T 2.45% 15/03/2035	BBB	Bond	US	EUR	800,000	83.15	665
SOGECAP 4.125% 18/02/2199	BBB-	Bond	FR	EUR	700,000	94.95	665
ABERTIS INFRAEST 0.625% 15/07/2025	BBB-	Bond	ES	EUR	700,000	93.24	653
PPG INDUSTRIES 0.875% 03/11/2025	BBB+	Bond	US	EUR	700,000	93.00	651
EWE 0.375% 22/10/2032	BBB+	Bond	DE	EUR	900,000	72.21	650
BOOKING HOLDINGS 1.8% 03/03/2027	A-	Bond	US	EUR	700,000	92.69	649
MUENCHENER RUECK 1% 26/05/2042	A	Bond	DE	EUR	900,000	72.00	648
TOTALENERGIES 1.491% 08/04/2027	A+	Bond	FR	EUR	700,000	92.21	645
MOTABILITY OPERA 0.375% 03/01/2026	A	Bond	GB	EUR	700,000	91.58	641
SCHNEIDER ELECTR 1.375% 21/06/2027	A-	Bond	US	EUR	700,000	91.54	641
KOJAMO 1.625% 07/03/2025	BBB	Bond	FI	EUR	700,000	91.43	640
MERCK & 2.5% 15/10/2034	A+	Bond	US	EUR	700,000	90.27	632
ASSICURAZIONI GE 2.429% 14/07/2031	BBB	Bond	IT	EUR	750,000	82.71	620
COCA-COLA CO 0.125% 09/03/2029	A+	Bond	US	EUR	730,000	82.94	605
ELECTRICITY SUPP 2.125% 05/11/2033	A-	Bond	IE	EUR	700,000	85.92	601
NESTLE 0.875% 14/06/2041	AA-	Bond	US	EUR	900,000	66.74	601
ROYAL SCHIPHOL G 1.5% 05/11/2030	A-	Bond	NL	EUR	700,000	85.82	601
AT&T 2.6% 19/05/2038	BBB	Bond	US	EUR	750,000	79.98	600
ELIA GROUP 2.75% 05/12/2199	BBB-	Bond	BE	EUR	600,000	99.00	594
JPMORGAN CHASE 0.625% 25/01/2024	A-	Bond	US	EUR	600,000	98.23	589
TOTALENERGIES 1.618% 18/05/2040	A+	Bond	FR	EUR	800,000	72.09	577
AT&T 0.8% 04/03/2030	BBB	Bond	US	EUR	700,000	81.40	570
ESSILORLUXOTTICA 0.75% 27/11/2031	A	Bond	FR	EUR	700,000	81.44	570
ORANGE 1% 12/05/2025	BBB+	Bond	FR	EUR	600,000	94.84	569
MAPFRE 4.375% 31/03/2047	BBB	Bond	ES	EUR	600,000	94.62	568
HANNOVER RUECK 1.75% 08/10/2040	A	Bond	DE	EUR	700,000	79.12	554
ENI 2.75% 11/05/2199	BBB	Bond	IT	EUR	700,000	78.03	546
SAMPO 3.375% 23/05/2049	BBB+	Bond	FI	EUR	600,000	88.73	532
LA MONDIALE SAM 4.375% 24/04/2199	BBB	Bond	FR	EUR	600,000	84.68	508
DNB BANK 5% 13/09/2033	A-	Bond	NO	EUR	500,000	99.38	497
ARGENTA SPAARBAN 1% 06/02/2024	A	Bond	BE	EUR	500,000	98.06	490
ENEL 0.875% 28/09/2034	BBB+	Bond	IT	EUR	700,000	70.06	490
TELENOR 2.625% 06/12/2024	A-	Bond	NO	EUR	500,000	97.93	490
SWISS LIFE 4.375% 16/06/2199	A-	Bond	CH	EUR	500,000	97.57	488
EDP FINANCE 2% 22/04/2025	BBB	Bond	PT	EUR	500,000	96.71	484
VIA OUTLETS 1.75% 15/11/2028	BBB+	Bond	NL	EUR	600,000	80.10	481
HANNOVER RUECK 3.375% 26/06/2199	A	Bond	DE	EUR	500,000	95.68	478
VERBUND 0.9% 01/04/2041	A	Bond	AT	EUR	700,000	68.29	478
AEROPORTS DE PAR 2.125% 02/10/2026	A	Bond	FR	EUR	500,000	95.11	476
WPP JUBILEE 1.375% 20/03/2025	BBB	Bond	GB	EUR	500,000	95.19	476
SOCIETE FONCIERE 1.5% 29/05/2025	BBB+	Bond	FR	EUR	500,000	95.03	475
KNORR-BREMSE 1.125% 13/06/2025	A	Bond	DE	EUR	500,000	94.88	474
MOTABILITY OPERA 0.875% 14/03/2025	A	Bond	GB	EUR	500,000	94.76	474
SAINT-GOBAIN 2.375% 04/10/2027	BBB+	Bond	FR	EUR	500,000	94.80	474
TAKEDA PHARMACEU 3% 21/11/2030	BBB+	Bond	JP	EUR	500,000	93.80	469
AKELIUS RESIDENT 1.75% 07/02/2025	BBB	Bond	SE	EUR	500,000	93.35	467
ANHEUSER-BUSCH I 2% 17/03/2028	A-	Bond	BE	EUR	500,000	93.42	467
CREDIT MUTUEL AR 3.5% 09/02/2029	BBB+	Bond	FR	EUR	500,000	92.51	463
CAPGEMINI 2% 15/04/2029	BBB+	Bond	FR	EUR	500,000	91.01	455
AT&T 2.35% 05/09/2029	BBB	Bond	US	EUR	500,000	90.77	454
DEUTSCHE TELEKOM 1.5% 03/04/2028	BBB+	Bond	DE	EUR	500,000	90.58	453
ASML HOLDING 0.25% 25/02/2030	A	Bond	NL	EUR	550,000	81.42	448

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2023	Market value 30-06-2023
CHUBB 1.55% 15/03/2028	A	Bond	US	EUR	500,000	89.29	446
TELSTRA GROUP 1.375% 26/03/2029	A-	Bond	AU	EUR	500,000	88.17	441
IBM 1.5% 23/05/2029	A-	Bond	US	EUR	500,000	87.99	440
VONOVIA 0.625% 09/07/2026	BBB+	Bond	DE	EUR	500,000	87.00	435
BASF 1.5% 17/03/2031	A	Bond	DE	EUR	500,000	85.16	426
ALLIANZ 2.625% 30/04/2199	A	Bond	DE	EUR	600,000	69.80	419
MERCEDES-BENZ GR 0.75% 08/02/2030	A	Bond	DE	EUR	500,000	83.87	419
MOODY'S 0.95% 25/02/2030	BBB+	Bond	US	EUR	500,000	83.47	417
SWISS REINSURANC 2.534% 30/04/2050	A	Bond	CH	EUR	500,000	83.28	416
VF 0.25% 25/02/2028	BBB	Bond	US	EUR	500,000	83.02	415
NN GROUP 4.625% 13/01/2048	BBB-	Bond	NL	EUR	405,000	96.22	390
AKELIUS RESIDENT 1.125% 11/01/2029	BBB	Bond	SE	EUR	500,000	76.92	385
DEUTSCHE KREDITB 0.75% 26/09/2024	A	Bond	DE	EUR	400,000	95.74	383
AROUNDTOWN 1.625% 15/07/2199	BBB-	Bond	DE	EUR	1,200,000	30.08	361
ANHEUSER-BUSCH I 2.75% 17/03/2036	A-	Bond	BE	EUR	400,000	89.79	359
BECTON DICKINSON 1.213% 12/02/2036	BBB	Bond	US	EUR	500,000	71.68	358
MERCK 2.875% 25/06/2079	BBB+	Bond	DE	EUR	400,000	87.53	350
ENEL 0.875% 17/06/2036	BBB+	Bond	IT	EUR	500,000	66.09	330
CTP 0.75% 18/02/2027	BBB-	Bond	NL	EUR	400,000	80.13	321
ELI LILLY 1.375% 14/09/2061	A+	Bond	US	EUR	600,000	52.57	315
ELM BV FOR SWISS 2.6% 01/09/2199	A	Bond	CH	EUR	300,000	92.73	278
BRAMBLES 1.5% 04/10/2027	BBB+	Bond	AU	EUR	300,000	91.42	274
ALLIANZ 2.6% 30/04/2199	A	Bond	DE	EUR	400,000	66.50	266
COCA-COLA CO 0.8% 15/03/2040	A+	Bond	US	EUR	400,000	64.83	259
MEDTRONIC 1.75% 02/07/2049	A	Bond	US	EUR	400,000	63.08	252
TELEPERFORMANCE 0.25% 26/11/2027	BBB	Bond	FR	EUR	300,000	83.82	251
AVIVA 3.875% 03/07/2044	BBB+	Bond	GB	EUR	200,000	97.81	196
ADECCO GROUP 1% 02/12/2024	BBB+	Bond	CH	EUR	200,000	95.60	191
NN GROUP 4.5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	96.49	96
HEIMSTADEN BOSTA 1.125% 21/01/2026	BBB	Bond	SE	EUR	100,000	80.35	80
<b>Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds</b>							<b>1,471,458</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 30-06-2023	Market value 30-06-2023
SPANJE 1.4% 30/04/2028	BBB+	Bond	ES	EUR	25,634,000	91.90	23,557
SPANJE 1.95% 30/04/2026	BBB+	Bond	ES	EUR	23,728,000	96.26	22,841
SPANJE 1.25% 31/10/2030	BBB+	Bond	ES	EUR	25,053,000	87.04	21,806
NEDERLAND 2% 15/07/2024	AAA	Bond	NL	EUR	19,523,000	98.52	19,235
FRANKRIJK 5.5% 25/04/2029	AA	Bond	FR	EUR	15,898,000	113.75	18,084
ITALIE 4% 30/10/2031	BBB	Bond	IT	EUR	17,384,000	100.82	17,527
DUITSLAND 0% 10/10/2025	AAA	Bond	DE	EUR	18,402,000	93.45	17,196
OOSTENRIJK 4.85% 15/03/2026	AA+	Bond	AT	EUR	16,126,000	104.27	16,814
FRANKRIJK 0% 25/11/2029	AA-	Bond	FR	EUR	20,106,000	83.61	16,811
FRANKRIJK 0% 25/03/2025	AA-	Bond	FR	EUR	16,569,000	94.46	15,651
DUITSLAND 2.3% 15/02/2033	AAA	Bond	DE	EUR	15,682,000	99.24	15,562
NEDERLAND 2.5% 15/01/2030	AAA	Bond	NL	EUR	14,958,000	98.45	14,727
DUITSLAND 0% 15/05/2024	AAA	Bond	DE	EUR	14,800,000	96.95	14,349
EU 1.625% 04/12/2029	AA+	Bond	SP	EUR	14,298,000	91.65	13,104
ITALIE 4.45% 01/09/2043	BBB	Bond	IT	EUR	12,838,000	101.59	13,043
SPANJE 3.9% 30/07/2039	A	Bond	ES	EUR	12,151,000	102.11	12,408
SLOWAKIJE 0.125% 17/06/2027	A+	Bond	SK	EUR	12,700,000	87.49	11,111
FRANKRIJK 0% 15/05/2024	AA	Bond	FR	EUR	11,200,000	96.90	10,853
FRANKRIJK 4.5% 25/04/2041	AA	Bond	FR	EUR	8,053,000	117.39	9,453
FINLAND 0.5% 15/09/2029	AA+	Bond	FI	EUR	10,842,000	86.44	9,372
BELGIE 5% 28/03/2035	AA-	Bond	BE	EUR	7,635,000	117.92	9,003
BELGIE 0% 22/10/2027	AA	Bond	BE	EUR	9,721,000	88.22	8,576
KDB 3.375% 23/05/2028	AA	Bond	KR	EUR	8,500,000	98.98	8,413
DUITSLAND 3.25% 04/07/2042	AAA	Bond	DE	EUR	7,351,000	111.30	8,182
OOSTENRIJK 0.5% 20/02/2029	AA+	Bond	AT	EUR	8,811,000	87.28	7,691
ITALIE 3.8% 15/04/2026	BBB	Bond	IT	EUR	7,686,000	100.05	7,690
FRANKRIJK 4.75% 25/04/2035	AA	Bond	FR	EUR	6,448,000	116.62	7,520
FRANKRIJK 0% 25/11/2030	AA-	Bond	FR	EUR	8,929,000	81.24	7,254
ITALIE FRN 15/10/2031	BBB	Bond	IT	EUR	7,200,000	100.01	7,201
DUITSLAND 1.8% 15/08/2053	AAA	Bond	DE	EUR	8,210,000	87.42	7,178
FRANKRIJK 3% 25/05/2054	AA-	Bond	FR	EUR	7,474,000	94.46	7,060
FRANKRIJK 4% 25/10/2038	AA	Bond	FR	EUR	6,043,000	110.16	6,657
EXPORT-IMPORT BA 3.5% 07/06/2026	AA	Bond	KR	EUR	6,600,000	99.07	6,539
ITALIE 4% 30/04/2035	BBB	Bond	IT	EUR	6,472,000	98.90	6,401
IERLAND 3% 18/10/2043	AA	Bond	IE	EUR	6,513,000	98.18	6,395
DUITSLAND 1% 15/05/2038	AAA	Bond	DE	EUR	7,710,000	81.54	6,287
DUITSLAND 4% 04/01/2037	AAA	Bond	DE	EUR	5,348,000	117.27	6,272
SPANJE 3.55% 31/10/2033	A	Bond	ES	EUR	6,200,000	100.86	6,253
FINLAND 0% 15/09/2030	AA+	Bond	FI	EUR	7,231,000	81.21	5,872
NEDERLAND 0% 15/07/2030	AAA	Bond	NL	EUR	7,067,000	82.98	5,864
OOSTENRIJK 0% 20/02/2030	AA+	Bond	AT	EUR	6,848,000	82.33	5,638
ITALIE 2.8% 15/06/2029	BBB	Bond	IT	EUR	5,748,000	94.82	5,451
ITALIE 4.5% 01/10/2053	BBB	Bond	IT	EUR	5,276,000	101.75	5,368
ITALIE 1.75% 30/05/2024	BBB	Bond	IT	EUR	5,094,000	98.15	5,000
EXPORT-IMPORT BA FRN 24/05/2024	AA	Bond	KR	EUR	4,900,000	100.77	4,938
BELGIE 4.25% 28/03/2041	AA-	Bond	BE	EUR	4,334,000	112.52	4,877
ERSTE ABWICKLUNG 3.125% 22/06/2026	AA+	Bond	DE	EUR	4,500,000	98.92	4,452
ITALIE 6% 01/05/2031	BBB-	Bond	IT	EUR	3,860,000	114.69	4,427
NEDERLAND 5.5% 15/01/2028	AAA	Bond	NL	EUR	3,881,000	111.19	4,315
BELGIE 1% 22/06/2031	AA-	Bond	BE	EUR	4,988,000	86.44	4,311
BELGIE 2.75% 22/04/2039	AA	Bond	BE	EUR	4,481,000	93.40	4,185
LETLAND 3.5% 17/01/2028	A+	Bond	LV	EUR	4,000,000	98.94	3,958
SPANJE 3.15% 30/04/2033	A	Bond	ES	EUR	4,023,000	97.98	3,942
BELGIE 1.9% 22/06/2038	AA-	Bond	BE	EUR	4,435,000	84.11	3,730
SPANJE 3.45% 30/07/2043	A	Bond	ES	EUR	3,793,000	94.80	3,596
BELGIE 3.75% 22/06/2045	AA-	Bond	BE	EUR	3,295,000	106.37	3,505
NEDERLAND 0.5% 15/01/2040	AAA	Bond	NL	EUR	4,838,000	70.35	3,404
DUITSLAND 4.75% 04/07/2040	AAA	Bond	DE	EUR	2,595,000	130.77	3,393



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α.s.r.  
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