

ASR Vermogensbeheer N.V.  
Semi-annual report

2021

# General information

## ASR Vermogensbeheer N.V.

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Commercial Register of the Chamber of Commerce in Utrecht no 30227237

### Postal address

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3500 HB Utrecht

### External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

### Tax consultant

ASR Nederland N.V.

Afdeling Fiscale Zaken

PO Box 2072

3500 HB Utrecht

### Legal advisor

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

### Date of incorporation

8 June 2007

# Table of contents

<b>Management Board's report</b> .....	<b>4</b>
<b>Interim Financial Statements for the six month period ended June 2021</b> .....	<b>11</b>
Balance sheet .....	12
Profit and loss account.....	13
Principles of valuation and determination of results .....	14
Notes to the balance sheet .....	17
Notes to the profit and loss account .....	19
<b>Other information</b> .....	<b>24</b>
Provisions in the Articles of Association governing profit appropriation .....	24

# Management Board's report

## General

ASR Vermogensbeheer N.V. (hereinafter: a.s.r. Vermogensbeheer or Manager) has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

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

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

## Review of developments in the first half year of 2021

### Developments in equity

The other reserves were supplemented in the first half year of 2021 with the profit from the 2020 financial year. There were no other changes in equity in 2021.

### Developments in revenue

Management and service fees increased in 2021 as compared to the same period in 2020. The management and service fees increased by € 7.2 million to € 47.4 million. The increase was due to the increase in the assets under management in the funds under management of a.s.r. vermogensbeheer, which resulted in a € 7.7 million increase of the management and service fees. The management fee of ASR Nederland N.V. and its subsidiaries has been adjusted in January 2021 which resulted in a decrease of the management fees of € 0.5 million. The management fees from mandate clients remained the same.

### Developments in costs

In the first half of 2021, the total costs of € 41.8 million were € 4.8 million higher as compared to the same period in the previous year. This increase in costs is due to an increase in the fees charged by ASR Financieringen B.V. in relation to the ASR Hypotheekfonds (€2.5 million), increase in fees charged by ASR Levensverzekering N.V. in relation to the ASR Separate Account Mortgage Fund (€0.4 million), increase of paid out amounts to the participating group companies in relation to the SICAV portfolio (€1.6 million) increase of personnel expenses (€1.1 million), and an increase in other operating expenses (€0.4 million). The increase in costs is offset by a decrease in consultancy expenses (€1.2 million).

### Assets under management

The assets managed by a.s.r. vermogensbeheer as at 30 June 2021 can be broken down as follows (x €1 million):

Funds	30-06-2021	31-12-2020
<b>Total funds and pools</b>	<b>26,101</b>	<b>23,247</b>
Mandate clients	5,467	4,218
Mandate clients - ASR Nederland and subsidiaries	35,550	38,891
<b>Total mandates</b>	<b>41,017</b>	<b>43,172</b>
<b>Subtotal assets under management</b>	<b>67,118</b>	<b>66,419</b>
Elimination of participation in a.s.r. funds*	-6,233	-5,541
<b>Total assets under management</b>	<b>60,885</b>	<b>60,878</b>

\* To avoid double counting in the total assets under management, assets of the mixed funds that are in turn invested in other ASR funds are eliminated.

### 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; and
- investment institutions that invest in mortgage claims;
- 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 Kapitaalmarkt Fonds, ASR Deposito Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable').

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

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

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 non-professional and professional investors:

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

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

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

a.s.r. vermogensbeheer is a member of DUFAS (Dutch Fund and Asset Management Association), the Dutch association of investment institutions and asset managers. a.s.r. vermogensbeheer follows the code of conduct that has been drawn up by this industry organisation. This code of conduct sets out good practices relating to fund governance and offers further guidelines for the organisational structure and procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in their investment institutions and structure their organisations in a way that prevents conflicts of interest.

The AIFMD sets out requirements which relate to the following processes:

**(i) Portfolio and risk management**

Under AIFMD, an AIF manager performs at least the portfolio and risk management of one or more AIFs (AIFMD Article 4, paragraph 1, under w). Under AIFMD paragraph 31 it is allowed to outsource one of these main tasks to another service provider. Accordingly, a.s.r. vermogensbeheer outsourced the portfolio management of ASR FONDS SICAV to BNP Paribas Asset Management Netherlands (hereafter: 'BNP AM NL') besides for the subfund ASR FONDS Liquiditeitenfonds for which the portfolio management is outsourced to BNP Paribas Asset Management France (hereafter: 'BNP AM FR'). For this service, BNP AM receives a management fee from a.s.r. vermogensbeheer. These expenses are settled in the fee to ASR Product Lines Leven en Pensioenen (hereafter: 'ASR Product Lines', which is part of ASR Levensverzekering N.V.). Periodically a performance review takes place with regard to the activities outsourced to BNP AM. The risk management process of ASR FONDS SICAV is carried out by a.s.r. vermogensbeheer. The Risk Management department reports on this on a monthly basis to the Board of a.s.r. vermogensbeheer.

**(ii) Administrative duties**

In addition to the collective management of an AIF, an AIF manager can perform various administrative tasks such as are described in Annex 1, paragraph 2, of the AIFMD. The administrative tasks for ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Kapitaalmarkt Fonds, ASR Deposito Fonds, Loyalis Global Funds, ASR Duurzaam Amerikaanse Aandelen Fonds and ASR Vooruit

Mixfondsen are carried out by a.s.r. vermogensbeheer.

Luxembourg law requires that administrative tasks such as calculation of the net asset value of a Luxembourg fund is conducted in Luxembourg. In the case of ASR FONDS SICAV, a.s.r. vermogensbeheer has outsourced these administrative tasks, including maintaining a participant register and trading in securities transactions, to BNP Paribas Securities Services Luxembourg (hereinafter referred to as BNP Luxembourg). BNP Luxembourg has been the designated administrator for the fund since it was established in 2005. The service provided by BNP Luxembourg is monitored by means of periodic discussions and obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators. Every quarter, the Board of Directors' meeting is held, which is hosted or organized by BNP Luxembourg. During this meeting the Board of Directors discuss all relevant topics with the several stakeholders such as the Management Company (AIF Manager), portfolio manager (delegated investment manager), Back Office Department, Custodian, Transfer Agent, External Auditor, etc. Every year, a.s.r. vermogensbeheer organizes a Due Diligence visit where all involved departments of BNP Luxembourg are present. During such a visit on-going business is discussed and where needed topics are elaborated on.

a.s.r. vermogensbeheer has outsourced its legal duty to compile monthly factsheets for ASR FONDS SICAV to BNP Paribas Securities Services France (hereinafter referred to as BNP France). The factsheets are checked and published by a.s.r. vermogensbeheer. The service provided by BNP France is monitored by means of a monthly KPI report and a quarterly performance review. BNP Luxembourg and BNP France receive a service fee from a.s.r. vermogensbeheer. Costs associated with ASR FONDS SICAV are deducted from the fee payment to ASR Product Lines, and therefore do not affect the result of a.s.r. vermogensbeheer.

a.s.r. vermogensbeheer has outsourced the administrative tasks associated with ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen and First Liability Matching N.V. to BNP Paribas Securities Services SCA (hereinafter referred to as BNP SS). The service provided by BNP SS is monitored in various ways, including periodic discussions and by obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators.

### (iii) Independent depositary: depositary and custodian

As a result of the AIFMD legislation a.s.r. vermogensbeheer is obliged to appoint an independent custodian for funds under supervision. The Custodian is an entity under legal supervision whose legal duties include monitoring cash flows, determining compliance with the investment policy and ownership verification with regard to the financial assets of the investment funds.

The AIFMD requirements and the corresponding arrangements within a.s.r. vermogensbeheer per fund can be summarized as follows:

Fund	Portfolio Management	Risk Management	Administrative duties	Depositary	Custodian	Legal owner
ASR FONDS SICAV	BNP Paribas IP Nederland	a.s.r. vermogensbeheer	BNP Paribas SS Luxemburg BNP Paribas SS Frankrijk	BNP Paribas SS Luxemburg	BNP Paribas SS Luxemburg	ASR FONDS SICAV
ASR Mortgage Fund	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas SS SCA	Not applicable	Stichting Juridisch eigenaar ASR Hypotheekfonds
ASR ESG IndexPlus Institutionele fondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch.	Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
ASR ESG IndexPlusfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR ESG IndexPlus Fondsen
ASR Depositofonds and ASR Kapitaalmarktfonds	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch.	Stichting Juridisch Eigenaar ASR Vermogensbeheer Fondsen
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	Stichting Juridisch Eigenaar ASR Duurzaam Institutioneel Vermogensbeheer Fondsen

Fund	Portfolio Management	Risk Management	Administrative duties	Depository	Custodian	Legal owner
First Liability Matching N.V.	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	Not applicable, independent legal entity
Loyalis Global Funds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Bewaarneming LSB
ASR Separate account Mortgage Fund	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas SS SCA	Not applicable	Stichting Juridisch Eigenaar ASR Separate
ASR Private Debt Fund I	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas Securities Services SCA	Not applicable	Stichting Juridisch Eigenaar ASR Private Debt Fund I
ASR Duurzaam Amerikaanse Aandelen Fonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse
ASR Vooruit Mixfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR Vooruit Mixfondsen
Other funds and pools managed by a.s.r. vermogensbeheer that are not AIFs	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	Not applicable	ABN Amro Bank	Stichting ASR Bewaarder

#### (iv) Personnel and remuneration policy

The Management Board of a.s.r. vermogensbeheer consists of three Directors. In addition, the company itself does not employ any members of staff. All activities are carried out by employees at ASR Nederland N.V. As at 30 June 2021, 172 employees (163 FTEs) were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The remuneration policy of ASR Nederland N.V. applies to these employees. The remuneration policy of ASR Nederland N.V. has been determined by the Supervisory Board of ASR Nederland N.V. and meets all the (legal) requirements with regard to the remuneration policy.

The policy of a.s.r. vermogensbeheer with regard to conflicts of interest has been assessed by the Compliance department of ASR Nederland N.V. and is in line with the requirements of AIFMD. All employees of a.s.r. vermogensbeheer must be at all times independent and objective in performing their activities. Every act/and or decision must be in the best interest of the (fund) investor. That is why a.s.r. vermogensbeheer has several procedures which every employee must abide by and which are aimed at preventing conflicts of interest. These include the policy with regard to incentives, additional functions, handling company-sensitive information, handling price-sensitive information and private transactions in investments.

a.s.r. vermogensbeheer issues an ISAE 3402 Type II report, which has been examined by an external auditor. The ISAE 3402 assurance guideline provides a framework for ensuring a thorough and full understanding of the processes implemented, including the execution and control of those processes. It enables management to determine whether the processes meet the applicable standards. Various (internal control) processes of a.s.r. vermogensbeheer and the funds, including the (assessment) calculation of capital requirements for the manager, the daily calculation of the net asset value and the publication requirements are included in the ISAE controls. Quarterly reports are issued on the progress and outcome of the ISAE activities, to enable a.s.r. vermogensbeheer's Management Board to monitor and evaluate the implementation of key processes and their related controls.

#### Risk management

Risk management involves continuously and systematically monitoring the organisation and its activities for risks in order to reduce the chance of risks or restrict their consequences. In this way the objectives are controlled and sound business operations, compliance with legislation and regulations, and acting in the interest of the (fund) investor (for the AIFs as well as the investment

funds which do not qualify as AIF which are managed by a.s.r. vermogensbeheer and the individual asset management mandates managed by a.s.r. vermogensbeheer). The essence of this is a guarantee that significant risks affecting management are identified and made understandable so that suitable control measures can be taken and the effectiveness of these measures can be monitored.

a.s.r. vermogensbeheer has a permanent risk management function that operates independently and has been set up in accordance with the 'three lines of defense' model used within ASR Nederland N.V. This independence is guaranteed because, apart from the hierarchical reporting line to the Board of a.s.r. vermogensbeheer, there is also a functional reporting line to the central risk function at ASR Nederland N.V. The compensation of risk management employees is not based on commercial objectives of a.s.r. vermogensbeheer, ASR Nederland N.V. or performance of the AIFs or investment funds not qualifying as AIF. Risk management is conducted by a.s.r. vermogensbeheer, independent from the operational and investment departments, and has not been outsourced for any of the AIFs.

With regards to financial risk management, a.s.r. vermogensbeheer has distinguished and defined risks such as market risk (for instance interest rate risk, concentration risk and credit risk), counterparty risk and liquidity risk among others. These risks are controlled by means of risk thresholds. These risk limits are monitored by Risk Management by means of risk limit controls. These risk limits are set up such that the risk profile of the AIFs and the funds which do not qualify as such can be monitored effectively. Every AIF and each fund that does not qualify as an AIF, has its own set of risk limits, depending on the type of investment and fund based on the applicable internal mandates. These mandate limits are in general formulated with stricter rules than the prospectus limits and serve as a warning.

With regards to operational risk management aimed at preventing losses arising from deficient or interrupted internal processes, persons or systems or as a result of external events (including legal risk), the ISAE 3402 guideline is applied. The major risks in the daily process are identified and actions have been taken to mitigate risks. The primary control measures are periodically tested for their operational effectiveness. The outcome of the test results and the extent of being "in control" are reported, within a.s.r. vermogensbeheer as well as to the central risk function. In addition to the periodic testing, a self-assessment with regard to the internal control risk is carried out at a.s.r. vermogensbeheer annually. With this assessment, major risks are taken into account which might jeopardize the formulated objectives. This leads to a report in which all major risks are identified and which includes a list of the actions which must be implemented in order to mitigate these risks.

The Risk Management department of a.s.r. vermogensbeheer compiles a risk management report on a quarterly basis. This report covers all the activities of a.s.r. vermogensbeheer, the AIFs as well as the non-AIFs. Apart from the market risks, this report also discusses the operational, reputational and compliance risks. Part of the report is the incidents registration. This report is discussed in the Business Risk Committee of a.s.r. vermogensbeheer.

### **Risk structure**

The responsibility of the risk management is segregated within the organisation of the Manager. According to the AIFMD Regulation there is a distinction between risks with regard to funds and risks with regard to the organisation of the Manager.

The member of the Board responsible for risk management is directly accountable to the CEO (Chief Executive Officer) of ASR Nederland N.V. for the risk management of the funds under supervision. In particular, those risks are reported which the investors bear with regard to the investments in the funds which are managed by the Manager.

With regard to the risk management of the Manager, the Risk Charter which applies to ASR Nederland N.V. is followed. In accordance with the Risk Charter the Management Board of the Manager is accountable to the CFO (Chief Financial Officer) of ASR Nederland N.V. for the risk management of the Manager. The reporting includes compliance with relevant risk limit systems and the soundness and effectiveness of the risk management procedure in which it is particularly assessed whether suitable measures have been taken to prevent any deficiencies in the future.

In accordance with the license of a.s.r. vermogensbeheer and related Wft/AIFMD obligations, certain Mifid I/(II) and IFR and IFD obligations are also applicable. From the relevant provisions in the legislation of IFR and IFD where the term "investment company" is mentioned, this should also include a detailed description of the Manager of Investment Institutions.

Investment companies must periodically conduct an assessment of the risks to which they are exposed, the extent to which the risks are mitigated and the amount of capital required to hedge the residual risk. This "Internal Capital Liquidity Adequacy Assessment Process" (ICLAAP) is a comprehensive risk assessment by the company regarding all the risks to which it is or could be exposed.

### **Risk management and regular assessment of the risk management system**

According to Article 23, and Article 24b of the Wft Prudential Rules Regulation, a.s.r. vermogensbeheer has a suitable risk control system to recognise, measure, control and monitor adequately all relevant risks associated with the activities, processes and systems of the investment company. a.s.r. vermogensbeheer is a separate entity and is a wholly owned subsidiary of ASR Nederland N.V. In order to comply with article 80, paragraph two of the AIFMD Regulation, a distinction has been made for the functional and hierarchical relationships between:

- the risk management of funds
- the risk management of a.s.r. vermogensbeheer

The Board member who is responsible for the risk management of the funds is directly accountable to the CEO of ASR Nederland. In particular, the risk exposure (such as credit and market risks) of the investments in the funds, which are managed by a.s.r. vermogensbeheer, are disclosed.

With regard to the risk management of the Manager, the Risk Charter is adhered to which applies to ASR Nederland N.V. This means that the Director Board member who is responsible for risk management of the management organisation has a direct reporting line to the CFO of ASR Nederland and the CRO of ASR Nederland. The CRO is entitled to escalate findings to the CEO of ASR Nederland and also reports to the Audit and Risk Committee of ASR Nederland N.V. The compliance with the relevant risk limit systems and the soundness and effectiveness of the risk management procedure are particularly reported. There is a specific assessment of whether suitable measures have been taken to remediate any deficiencies.

In the Risk Management department, the Business Assurance function actively ensures proper performance of the control measures set up on the basis of the control plan (Business Risk Framework) in accordance with Article 24, Wft Prudential Rules Regulation. This provides for recommendation on the basis of the (test) results. By means of an ISAE 3402 Type II statement it is demonstrated at least every year to policy-making and supervisory functions at a.s.r. vermogensbeheer and Clients that reliable processes and reports with regard to asset management are in place.

The required capital under the AIFMD and IFR regulations is annually assessed and reported to DNB when requested. Based on internal or external developments, the required capital can also be adjusted. a.s.r. vermogensbeheer has sufficient capital to manage counterparty risk, credit risk, concentration risk, operational risk, risk related to any significant organisational changes and claim risk. The amount of capital for these risks has been substantiated in the internal ICLAAP documentation. The ASR Group has a Risk Appetite Statement to which a.s.r. vermogensbeheer conforms. a.s.r. vermogensbeheer endeavours to be capitalised amply above the minimum required capital. Dividends are exclusively paid on condition that the capital position remains amply above the required capital.

### **Prospects for 2021**

The trend in the company's results depends strongly on the movement in the assets under management. This movement is heavily influenced by external factors such as political and economic developments, investor behavior and price movements on the stock markets.

Given the increased vaccination rate in large parts of the world (especially in developed countries), growth prospects for the global economy have improved significantly over the past six months. China, which was the first major economy to bring the COVID-19 pandemic under control, is leading the way. Other countries with a fast vaccination roll-out (the US and the UK in particular) have also been witnessing a clear recovery of economic growth for some time now. The pace of vaccinations in mainland Europe was initially relatively slow, but has picked up significantly in recent months, and as a result, the European economies also appear to be catching up. For many less developed economies, the picture is considerably less favourable. This applies especially to South-East Asia and Africa. In Latin America, too, vaccination rates for a long time lagged behind those in Europe and the US, but countries like Brazil, Argentina and Mexico have been catching up.

### **Objectives for 2021**

The objective for 2021 will remain to further expand the external asset management activities via current clients and new propositions. Key elements include supporting clients with our sustainable ESG corporate bond and equity funds, the mortgage fund and the pension strategy. a.s.r. vermogensbeheer also plans to offer new investment propositions in 2021.

### **a.s.r. as a sustainable investor**

Already since 2007 has a.s.r. a formally approved investment policy which is being applied to all its investments, both for own account as for third party clients. With the years a.s.r. expanded the efforts from the original exclusionary criteria to focus on achieving a positive contribution to a more sustainable world. A regular update can be found in our quarterly ESG reports.

All investments managed by a.s.r. vermogensbeheer are screened against the SRI policy (see [www.asrnl.com](http://www.asrnl.com)), focusing on aspects such as governance, social and environmental criteria. Countries and businesses that do not meet the criteria are excluded. These include producers of controversial or offensive weapons, tobacco and the gambling industry and companies that derive the majority of their revenues from mining of coal, tar sands and oil shale, coal-fired electricity production and nuclear energy. a.s.r. also assesses businesses on their level of compliance with international conventions such as the OECD guidelines, the UN Guiding Principles and UN Global Compact. In the first half of 2021, a.s.r. vermogensbeheer has made its exclusion policy more strict; lowering the threshold for coal-fired electricity production from 50% to 20% of revenues. This has led to an additional 29 companies on the exclusion list. With regard to investments in sovereign debt, a.s.r. has updated its exclusion list in the first half of 2021, leading to 82 excluded countries that are identified as poor performers in the annual Freedom in the World report or which score a low ranking on the Corruption Perceptions Index or on the Environmental SDGs.

a.s.r. safeguarded the full compliance of its SRI policy using a three-step process: internal teams implementation (investment departments), compliance process and an independent external assurance (by Forum Ethibel). Sustainability is an essential part of a.s.r.'s investment beliefs. For a.s.r., the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational risks) and has a positive effect on its long-term performance. a.s.r.'s SRI policy has been integrated into its internal investment practice through:

Best-in-class investing is part of a.s.r.'s selection process for companies based on ESG best practices and products. a.s.r. favours companies that achieve an above-average performance in ESG policy and implementation. Based on Vigeo Eiris and MSCI research, companies are classified as best-in-class using a relative, sector-based ranking on domains such as climate, environment, market ethics, good governance, social Impact and human rights. A detailed description of these criteria is published on [www.asrnl.com](http://www.asrnl.com). For sovereign bonds, a.s.r. applies a best-in-class selection of countries based on their SDG performance, in line with the SDG country ranking published by the SDG Index: the weighted average score of the a.s.r. sovereign portfolio is ranked in the first quartile (best-in-class) of the SDG Index.

For further information about a.s.r.'s sustainable investment policy, see: <https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor>

**a.s.r.'s sustainable investment policy is valued**

In January 2020 (still the most recent research), a.s.r.'s ESG investing policy was awarded the number 1 position in the Fair Insurance Guide for the 6th consecutive time. Since 2013, the Fair Insurance Guide has examined the investment policies of insurers on a number of sustainability criteria. Since 2014, a.s.r. has held first place. Also, a.s.r. received a A+ for its sustainable governance and strategy by the UN PRI. PAX acknowledged a.s.r. as best performing insurer in a study on investments in controversial weapons. No investments were found as a.s.r. excludes investments in the production and sale of all weapons.

Utrecht, 27 augustus 2021

ASR Vermogensbeheer N.V.

*On behalf of the management,*

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

Mr. M.R. Lavooi (Director)

Mrs. W.M. Schouten (Director)

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

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# **Interim Financial Statements**

**For the six month period ended June 2021**

# Balance sheet

Balance sheet as at 30 June 2021 (before appropriation of profit in euros)

Balance sheet	30-06-2021	31-12-2020	Reference
<b>Fixed assets</b>			
Intangible fixed assets	1,325,921	1,591,106	1
Financial fixed assets	2	2	2
<b>Total fixed assets</b>	<b>1,325,923</b>	<b>1,591,108</b>	
<b>Current assets</b>			
Receivables	11,476,991	11,272,554	3
Cash and cash equivalents	47,883,002	45,396,193	4
<b>Total current assets</b>	<b>59,359,993</b>	<b>56,668,747</b>	
<b>Total assets</b>	<b>60,685,916</b>	<b>58,259,855</b>	
<b>Equity</b>			
Issued share capital	45,000	45,000	
Share premium reserve	31,985,000	31,985,000	
Other reserves	17,996,465	10,839,680	
Undistributed result	4,263,578	7,156,785	
<b>Total equity</b>	<b>54,290,043</b>	<b>50,026,465</b>	<b>5</b>
Current liabilities	6,395,873	8,233,390	6
<b>Total liabilities</b>	<b>6,395,873</b>	<b>8,233,390</b>	
<b>Total equity and liabilities</b>	<b>60,685,916</b>	<b>58,259,855</b>	

# Profit and loss account

Profit and loss account for the period from 1 January 2021 until 30 June 2021 (in euros)

Profit and Loss Account	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020	Reference
<b>Income</b>			
Fees received	47,445,231	40,248,013	<b>7</b>
Interest income	113	1,372	
Other income	85,406	-	
<b>Total Income</b>	<b>47,530,750</b>	<b>40,249,385</b>	
<b>Expenses</b>			
Fees paid	19,040,224	14,567,002	<b>8</b>
Administration and management expenses	19,804,372	18,572,272	<b>9</b>
Other operating expenses	2,782,576	3,678,215	<b>10</b>
Interest expenses	126,968	121,492	
Other expenses	3,445	36,845	
<b>Total expenses</b>	<b>41,757,585</b>	<b>36,975,826</b>	
Profit before tax	5,773,165	3,273,559	
Taxes	1,509,587	884,686	<b>11</b>
<b>Profit after tax</b>	<b>4,263,578</b>	<b>2,388,873</b>	

# Principles of valuation and determination of results

## General

ASR Vermogensbeheer N.V. (hereafter: 'a.s.r. vermogensbeheer or Manager') has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

a.s.r. vermogensbeheer 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; and
- investment institutions that invest in mortgage claims;
- 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 Kapitaalmarkt Fonds, ASR Deposito Fondsen, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable').

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

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

The financial statements of a.s.r. vermogensbeheer have been prepared according to the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*: hereafter 'Wft'). All amounts included in the Semi-annual report are expressed in euros unless otherwise stated. The Board approved the financial statements on 27 August 2021.

## Reporting period and comparative figures

The period of the financial statements runs from 1 January 2021 to 30 June 2021. The figures for the period from 1 January 2020 to 30 June 2020 are included as comparative figures.

## Mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets and liabilities acquired are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognized as goodwill.

## Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate on the balance sheet date. Any exchange differences arising from the translation are recognized in the profit and loss account.

## Basis of preparation

The accounting principles used in the preparation of the financial statements remained unchanged compared to the previous year. References to the notes are included in the balance sheet and the profit and loss account. The principles applied to the valuation of assets and liabilities and the determination of the result are based on historic costs. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Manager 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 starting point is the going concern basis.

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 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 or a liability being transferred to a third party, the asset 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 in time 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 entered into the balance sheet from the moment in time when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Income and expenses are allocated to the period to which they relate. The result is determined as the difference between the income and expenses.

#### **Offsetting**

A financial asset and a financial liability are netted and recognised 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 assets and liabilities in this manner. The interest income and interest expenses associated with the financial assets and liabilities recognised on a net basis will also be recognized as netted.

#### **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.

#### **Intangible fixed assets - Goodwill**

Goodwill is capitalized net of accumulated amortization and impairment where applicable. The goodwill is originated on the acquisition of First Investments B.V. and is written off on a straight line basis over a period of six years. The estimated economic useful life is based on the nature and foreseeable useful life of the activities acquired.

#### **Financial fixed assets - investments**

The investments included in financial fixed assets with stock exchange listing (equities and bonds) which are not held to maturity, are valued after initial recognition at fair value. Income and expenses arising from changes in the fair value are recognized in the profit and loss account.

#### **Financial fixed assets - participating interests without significant influence over financial and operating policies**

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividends received are classified as income and recognized under financial income and expense.

#### **Cash and cash equivalents**

Any credit balances at banks are considered as cash and cash equivalents.

#### **Receivables**

After initial recognition the receivables will be recognized at amortized cost based on the effective interest method less provision for doubtful debts. If there are no premium, discount or transaction costs, the amortized cost price will be equal to the nominal value of the receivable.

#### **Current liabilities**

After their initial recognition the short-term debts are valued at amortized costs on the basis of the effective interest method. If there are no premium, discount or transaction expenses, the amortized cost price will be equal to the nominal value of the liability.

#### **Revenue recognition**

The company includes the revenue from providing services in the net turnover when the provision of the service has taken place, the price has been determined or can reasonably be estimated and there is a reasonable certainty that this amount can be collected. Normally these criteria are met at the moment that the service has been provided and acceptance, if required, has been obtained.

#### **Taxes**

The taxes on the profits include the taxes to be offset in the short term as well as the deferred taxes, taking into account tax rules and non-deductible expenses. No taxes are deducted from profits if and to the extent that setoff of these profits against losses suffered in previous years is possible.

Taxes are deducted from losses if setoff against profits gained in previous years is possible and this leads to a tax refund. Taxes are also deducted if it can reasonably be assumed that setoff of losses against future profits is possible. The taxes are calculated at the current rate on the results taking tax rules into account.

#### **The use of estimates**

The preparation of the financial statements requires management to make assessments, estimates and assumptions affecting the application of principles and the reported value of assets and liabilities, and of revenue and expenses. The actual outcomes can deviate from these estimates. The estimates and underlying assumptions are periodically assessed. Assumptions about future developments (or future developments that do not occur) may change due to market changes or circumstances arising that are beyond the control of the company. These changes in estimates will be accounted for prospectively.

The use of estimates is shown to a limited degree in the financial statements in note 6 (accrued liabilities). The cost provisions included there are formed partly - inherent in their nature - on the basis of estimates.

**Risk management**

As a manager a.s.r. vermogensbeheer has no positions in securities at its own expense and therefore has limited market risks. The remaining risks relate particularly to operational, compliance and reputational risks, apart from obtaining sufficient funds under management and related income.

**Relationship with parent company and major activities**

a.s.r. vermogensbeheer is a wholly owned subsidiary of ASR Nederland N.V. and its objective is managing assets and acting as asset manager for third parties. a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. corporate income tax and sales tax entity. Apart from its relationship with the parent company a.s.r. vermogensbeheer is a manager of several Funds and Pools and the company utilizes processes at ASR Nederland N.V. All transactions between the related parties take place "at arm's length".

The financial details of a.s.r. vermogensbeheer are included in the consolidated financial statements of ASR Nederland N.V. The semi-annual report of ASR Nederland N.V. is available on the website [www.asrnederland.nl](http://www.asrnederland.nl). In preparing the financial statements a.s.r. vermogensbeheer used the exemption offered in RJ 360.104 to not include a cashflow statement.

# Notes to the balance sheet

## 1. Intangible fixed assets

The intangible fixed assets consist entirely of goodwill which originated on the acquisition of First Investments B.V. The purchase price of the acquisition of 100% of the shares amounted to €3,749,578. The actual value of the assets and liabilities taken over amounted to €567,367. The difference between the fair value of the assets and liabilities (€567,367) and the purchase price (€3,749,578) has been recognized as goodwill and will be written off on a straight line basis to zero over the expected economic life of the capitalized goodwill which has been determined as a period of 6 years.

### Goodwill

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
<b>Balance at 1 January</b>	<b>1,591,106</b>	<b>2,121,474</b>
Amortization of Goodwill	-265,185	-530,368
<b>Balance at the end of the period</b>	<b>1,325,921</b>	<b>1,591,106</b>

## 2. Financial fixed assets

a.s.r. Vermogensbeheer owns 1% of the share capital (2 priority shares) of First Liability Matching N.V. in Utrecht. This participating interest has been recognized at the acquisition price. The priority shareholders will receive 0.5% dividend after profit appropriation, if available.

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at 1 January	2	2
<b>Balance at the end of the period</b>	<b>2</b>	<b>2</b>

## 3. Receivables

In euro's	30-06-2021	31-12-2020
Receivables from ASR funds and mandate clients	11,394,798	10,171,072
Receivables from ASR group companies	82,193	540,767
Other receivables	0	560,715
<b>Total receivables</b>	<b>11,476,991</b>	<b>11,272,554</b>

The receivables have a term of less than one year.

## 4. Cash and cash equivalents

The cash and cash equivalents are valued at the nominal value and are at the company's discretionary disposal.

## 5. Equity

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
<b>Issued share capital</b>		
Balance at 1 January	45,000	45,000
<b>Balance at the end of the period</b>	<b>45,000</b>	<b>45,000</b>
<b>Share premium reserve</b>		
Balance at 1 January	31,985,000	31,985,000
<b>Balance at the end of the period</b>	<b>31,985,000</b>	<b>31,985,000</b>
<b>Other reserves</b>		
Balance as at 1 January	10,839,680	9,186,404
Addition due to profit appropriation in previous financial year	7,156,785	5,553,276
Dividend distribution	0	-3,900,000

<b>Balance at the end of the period</b>	<b>17.996.465</b>	<b>10.839,680</b>
<b>Undistributed result</b>		
Balance as at 1 January	7,156,785	5,553,276
Profit appropriation to other reserves	-7,156,785	-5,553,276
Profit of the financial year	4,263,578	7,156,785
<b>Balance at the end of the period</b>	<b>4,263,578</b>	<b>7,156,785</b>
<b>Total Equity</b>	<b>54.290.043</b>	<b>50,026,465</b>

### Issued share capital

The authorized share capital of the company amounts to €225,000. It is divided into 225,000 shares, each with a nominal value of €1.00. Of these shares 45,000 have been issued and paid up in full. Therefore the issued share capital amounts to €45,000.

### 6. Current liabilities

In euro's	30-06-2021	31-12-2020
Creditors	958,426	965,311
Payables to group companies	0	421
Payables to ASR funds and mandate clients	781,719	936,002
Corporate income tax to be settled with ASR Nederland N.V.	1.509,587	2,562,384
VAT payable	342,821	397,141
Payroll tax payable	5,109	3,426
Accrued liabilities	2,798,211	3,368,705
<b>Total current liabilities</b>	<b>6,395,873</b>	<b>8,233,390</b>

#### Payables to group companies

Amounts payable to group companies.

#### Payable to ASR funds

Fees payable to various funds to avoid duplication of expenses in these funds in connection with investments in other ASR funds of € 776,564 (31-12-2020: € 926,301) and cost reimbursements payable of € 5,155 (31-12-2020: € 9,701).

#### Corporate income tax to be settled with ASR Nederland N.V.

Corporate income tax which has to be settled by ASR Nederland N.V. on behalf of a.s.r. vermogensbeheer.

#### VAT payable

VAT payable to the Dutch fiscal authorities.

#### Payroll tax payable

Amounts payable for payroll tax related to payments to participants of Loyalis Global Funds.

#### Accrued liabilities

The accrued liabilities consist of expenses payable for:

- Activities by third parties of € 150,000 (31-12-2020: € 200,000)
- The audit fees of € 450,316 (31-12-2020: € 813,575)
- Supervision fees to DNB / AFM of € 452,605 (31-12-2020: € 714,751)
- License fees of € 1,439,076 (31-12-2020: € 1,306,479)
- Other expenses payable of € 306,214 (31-12-2020: € 333,900)

The current liabilities all have a term of less than one year.

## Notes to the profit and loss account

### *Funds and pools*

a.s.r. vermogensbeheer receives management and service fees for its asset management services. The management fee is charged by a.s.r. vermogensbeheer for the management of the pool and fund assets.

The service fee covers the fee for auditors, legal and tax advisors, expenses in connection with preparing the (semi)-annual reports, expenses in connection with calculating and publishing the net asset values, the cost of administration of the investment accounts by a.s.r. vermogensbeheer and the expenses for the custodian bank (depository and custodian).

As of 30 June 2021 a.s.r. vermogensbeheer manages the assets of various funds:

<b>Funds and Pools</b>	<b>As of</b>
<i>In chronological order</i>	
ASR Beleggingspools	2010
ASR FONDS SICAV	2012
ASR Beleggingsmixfondsen	2013
ASR Pensioen Mixfondsen	2013
ASR Pensioen Staatsobligatiefonds 10-15 jaar	2013
ASR Basisfondsen	2013
ASR Kapitaalmarkt fondsen	2016
ASR Mortgage Fund	2017
ASR ESG IndexPlus Institutionele fondsen	2017
ASR Pensioen Staatsobligatiefonds 15+	2017
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	2018
First Liability Matching N.V.	2018
ASR ESG IndexPlus fondsen	2019
Loyalis Global Funds	2019
ASR Pensioen Staatsobligatiefonds 20+	2019
ASR Separate Account Mortgage Fund	2020
ASR Private Debt Fund I	2021
ASR Duurzaam Amerikaanse Aandelen Fonds	2021

### *ASR Nederland (for its own account and unit linked products for policyholders)*

a.s.r. vermogensbeheer also manages the assets of ASR Nederland and its subsidiaries with regard to the so-called investments on 'its own account' and the unit linked products held for the policyholders. a.s.r. vermogensbeheer receives a fee on the basis of the actual costs plus a margin.

### *Mandate clients*

a.s.r. vermogensbeheer also manages the assets of various mandate clients for whom specific agreements for each mandate have been made in connection with the management fee.

## 7. Fees received

### ASR FONDS SICAV

The management and service fees of ASR FONDS SICAV are composed of the fees of the underlying 16 Sub-funds. The management fee ranges from 0.25% to 1.10% on an annual basis. The service fee amounts to 0.02% on an annual basis for all Sub-funds. The monthly custody fee amounts to 0.01% on an annual basis.

### Other funds and pools

The management and service fees are calculated on the net assets of the fund.

Funds and Pools	Management fee	Service fee	Total
ASR Beleggingspools	0.15%	0.10%	0.25%
ASR Beleggingsmixfondsen (E en G)	0.25%	0.10%	0.35%
ASR Beleggingsmixfondsen (ABC)	0.35%	0.15%	0.50%
ASR Pensioen Mixfondsen	0.20%	0.10%	0.30%
ASR Pensioen Staatsobligatiefonds 10-15 jaar	0.10%	0.10%	0.20%
ASR Basisfondsen*	-	-	-
ASR Kapitaalmarkt Fonds	0.15-0.35%	Actual service costs	0.15-0.35%
ASR Mortgage Fund	0.45%	-	0.45%
ASR ESG IndexPlus Institutionele fondsen	0.00-0.20%	0.00-0.05%	0.00-0.25%
ASR Pensioen Staatsobligatiefonds 15+	0.10%	0.10%	0.20%
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	0.15%	0.04%	0.19%
First Liability Matching N.V.	Fixed	Actual service costs	
ASR ESG IndexPlus fondsen	0.11-0.25%	0.05%	0.16%
Loyalis Global Funds**	0.35%	-	0.35%
ASR Pensioen Staatsobligatiefonds 20+	0.10%	0.10%	0.20%
ASR Separate Account Mortgage Fund***	0.08%	0.24%	0.32%
ASR Private Debt Fund I	0.40%	0.05%	0.45%
ASR Duurzaam Amerikaanse Aandelen Fonds*	-	-	-

\* No management and service fees are charged within the ASR Basisfondsen and ASR Duurzaam Amerikaanse Aandelen Fonds. The ASR Beleggingsmixfondsen and ASR Pensioen Mixfondsen invest in the ASR Basisfondsen and ASR Duurzaam Amerikaanse Aandelen Fonds.

\*\* In addition to the Management fees a.s.r. vermogensbeheer also receives yearly fixed amounts per participant for administration fees and one-off fixed amounts per participant for registration fee.

\*\*\* In addition to the Management and Service fees a.s.r. vermogensbeheer also receives Origination fee calculated as percentage of the nominal value of the mortgage receivables at the time of allocation to the ASR Separate Account Mortgage Fund.

### Mandate clients and ASR Nederland (for its own account and unit linked products for policyholders)

Client-specific agreements are made regarding the management fees for the mandate clients. a.s.r. vermogensbeheer receives management fees based on the actual costs plus a margin for the asset management of the investments of ASR Nederland and its subsidiaries.

The management and service fees received amounted to:

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Management fee - Funds and Pools	28,061,429	21,790,129
Service fee - Funds and Pools	4,916,041	3,476,422
Management fee - ASR Nederland and subsidiaries	12,573,231	13,068,231
Management fee - mandate clients	1,894,530	1,913,231
<b>Total fees received</b>	<b>47,445,231</b>	<b>40,248,013</b>

## 8. Fees paid

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Asset management	10,438.899	7,611,285
Administrative services	1,510.820	1,448,528
Other services	7,090.505	5,507,189
<b>Total fees paid</b>	<b>19,040.224</b>	<b>14,567,002</b>

**Asset management**

Fees paid for asset management relate to:

- The fee to BNP Paribas Asset Management Nederland of € -/- 0.2 million in 2021 (30-06-2020: € -0.2 million) for the portfolio management of ASR FONDS SICAV.
- The fee to ASR Financieringen B.V. associated with the mortgage receivables portfolio at ASR Mortgage Fund of € 8.8 million in 2021 (30-06-2020: € 6.3 million)
- Origination and servicing fees payable to ASR Levensverzekering N.V. in relation to the ASR Separate Account Mortgage Fund of € 1.7 million in 2021 (30-06-2020: € 1.5 million).
- Servicing fees in relation to ASR Private Debt Fund of € 0.1 million in 2021 (30-06-2020: € - million)

**Administrative services**

These relate to the fees to BNP Paribas Security Services € 0.7 million (30-06-2020: € 0.6 million) for administrative services with regard to the ASR FONDS SICAV and First Liability Matching N.V. € 0.0 million (30-06-2020: € 0.1 million), and the expenses for custody € 0.8 million (30-06-2020: € 0.7 million).

**Other services**

These relate to the fee to ASR Product Lines which is based on a percentage of the assets under management of ASR FONDS SICAV after deducting expenses settled on behalf of the ASR FONDS SICAV.

**9. Administration and management expenses**

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
General management expenses	7,766,098	7,632,241
<i>Personnel expenses</i>		
Salaries - ASR Nederland	8,957,455	8,282,824
Pension expenses - ASR Nederland	1,652,416	996,502
Social security contributions - ASR Nederland	778,424	729,781
Other personnel expenses - ASR Nederland	649,979	930,924
<b>Total administration and management expenses</b>	<b>19,804,372</b>	<b>18,572,272</b>

**General management expenses**

The general management expenses include the expenses associated with:

- preparing, printing and sending out Prospectuses, (semi) annual reports and any other documents relating to the Funds and Pools.
- registering the Funds at any government institution or stock exchange,
- calculating and publishing the net asset values,
- keeping the Participants Register up to date,
- financial and investment administration,
- convening and holding meetings of Participants.

**Personnel**

The Manager does not employ any personnel. As at 30 June 2021 172 employees (30 June 2020: 162 employees) and 163 FTEs (30 June 2020: 157 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 fully 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. Therefore 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 contracted by the Manager (numbers according to the reporting date). Further information about the remuneration policy is included on the website ([www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)).

Personnel expenses (in euros)	01-01-2021 to 30-06-2021	No. of employees 30-06-2021	01-01-2020 to 30-06-2020	No. of employees 30-06-2020
Management Board	535,771	3	391,150	3*
Identified Staff	112,596	1	174,390	1**
Employees	11,389,907	168	10,374,491	158
<b>Total</b>	<b>12,038,274</b>	<b>172</b>	<b>10,940,031</b>	<b>162</b>

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

\*\* The 2020 Identified Staff remuneration relates to two Identified Staff members up to mid-June 2020.

## Pensions

The defined benefit plan of a.s.r. has ended as per 31 December 2020. A new defined contribution plan has been introduced and started 1 January 2021. The net defined benefit obligation will continue to exist, but no further regular annual premium contributions will be paid to this plan. ASR Nederland N.V. passes on the pension expenses in relation to the defined contribution plan to a.s.r. vermogensbeheer based on the actual expenses per employee. ASR Nederland N.V. does not pass on the expenses in relation to the ended defined benefit plan. As a result of this policy a.s.r. vermogensbeheer is not exposed to any risk with regard to the defined benefit scheme of the employees of ASR Nederland N.V. subcontracted by a.s.r. vermogensbeheer and accordingly does not include the entire pension explanation of ASR Nederland N.V. in relation to the ended defined benefit plan.

## 10. Other operating expenses

In euro's	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Audit fees	425,579	266,653
Consultancy expenses	1,752,627	2,982,462
Operational contributions and levies	604,370	429,100
<b>Total other operating expenses</b>	<b>2,782,576</b>	<b>3,678,215</b>

The audit fees also include the fees of audits of annual reports of the funds and pools managed by a.s.r. vermogensbeheer and the ISAE 3402 report. The fees in connection with the external audit of the a.s.r. vermogensbeheer annual report, as meant in Section 2:382a, subsections 1 and 2 of the Dutch Civil Code amounts to € 35,000 (2020: € 35,000). The auditor who performs the external auditing services only provides assurance services. Consultancy expenses relate mainly to expenses in connection with the setup of asset management for third parties.

## 11. Taxes

a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. tax entity and on that account it is jointly and severally liable for the tax liabilities arising from the tax entity.

The corporate income tax is included in each of the companies involved in the fiscal unity for the part that the respective company would owe as an independent taxpayer, taking into account the tax rules applicable to that company. The applicable tax rate amounts to 25% (2020: 25%) and the effective tax rate amounts to 26.1% (2020: 27.0%).

## Staffing

During the financial year of 2021, in line with the previous financial year, the company did not employ any staff. See note 9 for further explanations.

## Remuneration of the Management Board

The Management Board of the company did not receive any remuneration within the sense of Section 2:383 of the Dutch Civil Code at the expense of the company. The Directors are employed by ASR Nederland N.V. and have been subcontracted by a.s.r. vermogensbeheer. The associated wage expenses are passed on to a.s.r. vermogensbeheer. See note 9 for further explanations.

## Related parties

In connection with its ordinary business operations a.s.r. vermogensbeheer maintains various business relationships with related companies and parties at rates in line with the market, particularly in the area of asset management and financial administration. The Directors of a.s.r. vermogensbeheer also have executive positions at other business units of ASR Nederland N.V. As at 30 June 2021:

- Mr. J.T.M. Julicher is Director of ASR Vermogensbeheer N.V. also Director of ASR Financieringen B.V., and ASAM N.V. Furthermore Mr. Julicher is Board Member of ASR Fonds SICAV and member of BEC (Business Executive Committee) of ASR Nederland N.V.
- Mr. M.R. Lavooi, Director of ASR Vermogensbeheer N.V. also Director of ASR Financieringen B.V., ASAM N.V. and ASR Property Fund N.V.; in addition Mr. Lavooi is a Board Member of ASR FONDS SICAV.
- Mrs. W.M. Schouten, Director of ASR Vermogensbeheer N.V.

The Directors of a.s.r. vermogensbeheer have no direct participations in the funds and pools managed by a.s.r. vermogensbeheer or in the investments of these pools.

## Transactions with related parties

Transactions with related parties were effected at arm's length rates. These transactions relate to:

- Management and service fees received from the funds and pools managed by a.s.r. Vermogensbeheer (€ 32,977,470);
- Management fee received from ASR Nederland N.V. for investments managed by a.s.r. Vermogensbeheer (€ 12,573,231);
- Administration and management expenses passed on by ASR Nederland N.V. (€ 14,942,900);
- Fee paid to ASR Product Lines (€ 7,090,505);
- Fees paid to ASR funds to compensate for the cost loading by investments in underlying funds (€ 2,188,872);
- Fee paid to ASR Financieringen B.V. for origination and servicing expenses with regard to ASR Mortgage Fund (€ 8,847,562);
- Fee paid to ASR Levensverzekering N.V. for origination and servicing expenses with regard to ASR Separate Account Mortgage Fund (€ 1,770,324);

For the balance sheet positions with related parties please refer to note 3 (Current receivables) and note 6 (current liabilities).

### **Off-balance sheet rights and obligations**

#### **Fiscal unity**

The company is part of the fiscal unity of ASR Nederland N.V. for both the corporate income tax and Value Added Tax. According to the standard conditions, it is jointly and severally liable for the tax payable of all the companies included in the fiscal unity.

#### **Events subsequent to the balance sheet date**

No extraordinary events occurred in the period from the balance sheet date to the date of issuance of the financial statements.

#### **Profit appropriation**

The profit of the first half of the financial year of 2021 has been recognized as undistributed result within the total equity.

### **SIGNATORIES TO THE FINANCIAL STATEMENTS**

Utrecht, 27 August 2021

ASR Vermogensbeheer N.V.

*On behalf of management:*

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

Mr. M.R. Lavooi (Director)

Mrs. W.M. Schouten (Director)

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

# Other information

## Provisions in the Articles of Association governing profit appropriation

The provisions are included in Articles 17 and 18 of the Articles of Association.

### Article 17

- 17.1 Profit pursuant to the provisions set out in this Article will be distributed after adoption of the financial statements evidencing that it is justified.
- 17.2 The profit is at the discretionary disposal of the general meeting.
- 17.3 The company can pay dividend to the shareholders and other parties entitled to profit only in so far as its equity exceeds the amounts of the issued capital increased by the legal reserves.
- 17.4 A deficit may only be funded by the reserves prescribed by law insofar as this is legally allowed.
- 17.5 In the calculation of the dividends on shares the shares held by the company in its own capital are excluded.

### Article 18

- 18.1 Dividends are due and payable four weeks after their adoption unless the general meeting determines a different date based on a proposal of the Directors.
- 18.2 The general meeting may resolve that dividends will be distributed fully or partially in a form other than cash.
- 18.3 Notwithstanding the provisions in Article 15 paragraph 3, the general meeting may resolve on a full or partial distribution of reserves.
- 18.4 If the general meeting resolves based on the proposal of the Directors, an interim dividend will take place, if the requirement of Article 15 paragraph 3 have been met as appears from interim financial statements which are drawn up in accordance with applicable laws.

### Publication

These financial statements will be published on the website of ASR Vermogensbeheer N.V.

**ASR Vermogensbeheer N.V.**

Archimedeslaan 10

3584 BA Utrecht

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



a.s.r.  
de nederlandse  
vermogens  
beheerders