

ASR ESG IndexPlus Institutionele Fondsen

Semi-annual report

2024

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a.s.r.
de nederlandse
vermogens
beheerders

General information ASR ESG IndexPlus Institutionele Fondsen

Office address of the Manager

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
Website: www.asrvermogensbeheer.nl

Board of the Manager

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

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

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 2024

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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 Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

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 Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Duurzaam Wereldwijd Aandelen Fonds and ASR Duurzaam Azië Aandelen Fonds.

Providing investment services (amongst other individual asset management)

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

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

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

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

Profile

Structure

ASR ESG IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes with their own cost structure. The Fund is a mutual fund and, like the Subfunds, is not a legal entity. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (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 clients 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 of the annual report.

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) and a fund asset valuation policy. The requirements are also relevant to the annual reporting and capital requirements for the Manager and the Depositary.

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 'Policy for responsible investing' 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 2024, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen decreased from € 5,413 million to € 5,371 million. This is a decrease of 0.78%, due to net outflow which was partly compensated by positive changes in the fair value of investments for the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	30-06-2024	31-12-2023	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	36,558	32,198	13.54%	4,360
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	74,423	71,023	4.79%	3,400
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,167,118	2,454,184	-11.70%	-287,066
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (D)	68,815	67,159	2.47%	1,656
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	10,141	7,198	40.89%	2,943
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	284,021	270,919	4.84%	13,102
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	1,364,822	1,136,125	20.13%	228,697
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	38,205	39,626	-3.59%	-1,421
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	365,189	328,967	11.01%	36,222
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	72,086	58,795	22.61%	13,291
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	10,413	6,905	50.80%	3,508
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	53,479	57,872	-7.59%	-4,393
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	769,684	823,054	-6.48%	-53,370
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	55,649	59,018	-5.71%	-3,369
Total	5,370,603	5,413,043	-0.78%	-42,440

The return on the Subfunds during the first half year of 2024 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value.

	Return calculation	Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2024 to 30-06-2024	7.91 %	9.05%
	AEIIEAF - Participation class B	01-01-2024 to 30-06-2024	7.91 %	9.05%
	AEIIEAF - Participation class C	01-01-2024 to 30-06-2024	8.04 %	9.05%
	AEIIEAF - Participation class D	01-01-2024 to 30-06-2024	7.46 %	9.05%
Corporate bonds	AEIIEBF - Participation class A	01-01-2024 to 30-06-2024	0.51 %	0.44%
	AEIIEBF - Participation class B	01-01-2024 to 30-06-2024	0.48 %	0.44%
	AEIIEBF - Participation class C	01-01-2024 to 30-06-2024	0.61 %	0.44%
	AEIIEBF - Participation class D	01-01-2024 to 30-06-2024	0.33 %	0.44%
	AEIIEBF - Participation class K	01-01-2024 to 30-06-2024	0.52 %	0.44%
	AEIIEBF - Participation class X	01-01-2024 to 30-06-2024	0.58 %	0.44%
Sovereign bonds	AEIIESF - Participation class A	01-01-2024 to 30-06-2024	1.79 %	-2.08%
	AEIIESF - Participation class B	01-01-2024 to 30-06-2024	1.82 %	-2.08%
	AEIIESF - Participation class C	01-01-2024 to 30-06-2024	1.72 %	-2.08%
	AEIIESF - Participation class D	01-01-2024 to 30-06-2024	1.99 %	-2.08%

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

Developments affecting the Fund during the reporting period

ESMA Directive

a.s.r. vermogensbeheer manages various investment funds that include the terms 'sustainable' or 'ESG'. New ESMA guidelines are being introduced, imposing stricter requirements regarding the use of these terms in fund names compared to the current (sustainable) investment policies of these funds. The management of a.s.r. vermogensbeheer has decided to adjust the names of certain funds, including the ASR ESG IndexPlus Institutional Funds. This decision will be implemented in the coming period to comply with the ESMA directive.

Dissolvement Supervisory Board

As of July 1, 2024, the AIFMD management of the ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I and ASR Renewable Infrastructure Debt Fund has been transferred to Aegon Asset Management (AAM). The remaining supervised investment funds primarily have participants within the a.s.r. concern (specifically ASR Leven and ASR PPI). Consequently, the Supervisory Board (RvT), which oversees the policies and operations of the manager in the interest of the participants, has been dissolved as of the effective date, July 1, 2024. To safeguard the participants' interests and monitor the transition of the four mentioned funds to AAM, an Advisory Board (RvA) will be established for the period from July 1 to December 31, 2024. The RvA's scope will cover the investment funds of a.s.r. vermogensbeheer falling under AIFMD license of a.s.r. vermogensbeheer. The RvA will provide advice to the management, considering the participants' best interests.

Risk management

Risk management depends on the risk profile of the Subfund. The basic principle of risk management is therefore not to limit risks as much as possible, but to aim for the best possible risk-reward ratio within acceptable limits.

The Manager of the umbrella fund applies a system of risk management measures to ensure that the Fund and the Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the Prospectus, the legal frameworks and the more fund-specific internal implementation guidelines.

These guidelines have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

For example, a broad and effective spread of investments is expected to reduce recognized price risks, while selection based on creditworthiness and limit monitoring makes it possible to manage credit risks. Liquidity risks are limited by investing primarily in marketable, listed securities.

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions. The Manager's business procedures, insofar as they apply to the activities of the investment institution, are geared in part towards the management of operational risks.

Regular board meetings are also held to keep the board up to date with the current situation. The Risk Management division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Regular reviews are also conducted during the year, in which new developments are also taken into account and it is assessed whether any changes or improvements to the risk management system are required.

Insight into risks

The (semi-) annual reports provide, among other things, an insight into the risks that have materialized during the reporting period.

The overview included in the appendix entitled 'Specification of Investments' provides information on the level of diversification of investments in terms of both region and currency and by individual name, as well as information on the interest rate and the remaining term per investment in the case of fixed-income investments. It also gives an indication of price risk, among other things. In terms of derivative financial instruments, insofar as these instruments are part of the portfolio at the time of reporting, breakdowns are included in the explanatory notes to the balance sheet and/or profit and loss account where relevant.

Fund governance and policy regarding conflicts of interest

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has drawn up a code of conduct. This code of conduct has the aim of ensuring that the Manager acts in the interests of the participants in its investment funds and structures the organization of the Manager in a way that prevents conflicts of interest.

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.

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 2024 256 employees and 246 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds, hence there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the end of the reporting period position). Allocation of these amounts to the Fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the website (www.asr.nl).

Personnel expenses (in euros)	01-01-2024 to 30-06-2024	No. of employees
Identified Staff	1,944,089	10*
Employees	20,517,642	246
Total	22,461,731	256

* The Identified Staff per June 30, 2024 exists out of three Management Board members and seven Identified Staff members.

Policy for responsible investing

ASR as responsible investor

This section describes a.s.r.'s approach to responsible investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses responsible investing 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 responsible investing, as well as impact investing. A regular update on this is given in our quarterly reports on responsible investments. A new update to the responsible investments policy was published in June 2024.

All investments managed by a.s.r. vermogensbeheer are screened using our Policy for Responsible Investing (PRI) policy (see www.asrvermogensbeheer.nl) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, the production of coal-fired electricity and nuclear energy.

In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact.

a.s.r. ensures full compliance with its own PRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this PRI 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 policy for responsible investing as far as possible. a.s.r.'s aim in this respect is that these investment funds should invest amongst others 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 responsible investing 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 PRI 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>).

In the first half of 2024, the exclusion policy has been expanded. Within the theme of Climate Change & Energy Transition, the maximum fraction of company revenue threshold from coal-based electricity production has been reduced from 20% to 5%. Additionally, we exclude companies that generate more than 100 MW of electricity from coal in absolute terms. Under the Biodiversity & Natural Resources theme, we exclude companies involved in palm oil production or distribution that are certified below 95% according to the strictest RSPO (Round Table on Sustainable Palm Oil) standards, as well as companies managing forests with less than 60% FSC certification (or an equivalent certification).

ESG integration / best-in-class investments

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

- Environment;
 - Strategic management of environmental risks including loss of biodiversity and the use of water;
 - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

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

Engagement

During the first half year of 2024, 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 selection of key themes in the previous year:

- Based on its Fossil Exit Strategy, a.s.r. has continued its engagement discussions with oil and gas producers. To this end, we apply an engagement period that runs from 2022 through to 2024. By year-end 2024, all oil and gas companies in our portfolios will need to be demonstrably aligned to the Paris Agreement. In the first half of 2024, it was determined that some companies will not be able to meet our requirements, and these positions will be phased out.
- In addition, we are having discussions with companies in phase 3 (most carbon-intensive companies). These are companies operating in sectors such as mining, steel and utilities. We see a significant role for these companies in the energy transition, and for this reason we also apply a 5-year engagement period.

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

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 PRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in the past year included climate strategies, human rights and gender equality. More information on the voting policy, including the use of our provider for proxy voting services, can be found on <https://asrvermogensbeheer.nl>.

New targets

In June 2024, a.s.r. presented a new CO2 reduction target: a 25% reduction by 2030 compared to base year 2023. This goal builds upon the 69% reduction already achieved by a.s.r. since 2015. Additionally, a.s.r. has increased its impact investments target to 10% of the investment portfolio by 2027. This aims to contribute positively to acceleration within our focus themes: Climate Change & Energy Transition; Biodiversity & Natural Resources; Health & Well-being; and Human Rights

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 biodiversity theme. VBDO published its findings for the 2024 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 policy for responsible investing 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 policy for responsible investing differs for each fund under its management. A detailed account of the performance on responsible investing achieved by the Fund is presented in the Annual Report.

Market developments and outlook

Economic developments in the first half of 2024

After the global economy started strongly against expectations in 2024, driven mainly by the US economy, this positive trend has now softened to some extent. The US economy has been growing less rapidly in the first half of the year, but is still nevertheless a long way from a possible recession despite this cooling. The eurozone, which was still close to a recession in the two quarters before the turn of the year, seems to be gradually emerging from a period of economic stagnation. A slight increase in economic growth is visible, with the southern eurozone countries being the main driving force. In China, expectations were low, leaving room for positive surprises. In the first quarter, the Chinese economy managed to grow faster than the 5% target, thanks in part to an accommodative fiscal government policy.

US inflation figures have been consistently higher than expected since the beginning of this year until April, when inflation was in line with market expectations. This changed in May, when inflation figures were slightly below market expectations. Headline inflation stood at 3.3% year-on-year in May, while core inflation (excluding volatile components such as food and energy) was 3.4%. Inflation rates have thus stabilised around 3.0%-3.5%, still well above the Fed's 2.0% target. In the eurozone, headline inflation declined further towards the target in April, falling to 2.4% year on year. But the decline came to an end in May, when headline inflation accelerated to 2.6%. Core inflation also increased further to 2.9%. As in America, much of the upward price pressure in the eurozone is due to services inflation. This was partly due to a base effect in April: the low-cost public transport ticket in Germany was introduced in May last year and has now dropped out of the year-on-year comparison.

Despite the pick-up in inflation, the ECB did cut its policy rate by 25 basis points to 4.25% in June, two years after the start of a series of rate hikes. In the run-up to this decision, the ECB had ensured that the market had little doubt about the decision to cut interest rates, so there were no surprises at the meeting. However, by pre-committing to an interest-rate cut, the ECB also denied itself the possibility of leaving rates unchanged, which could have been a desirable option given the acceleration in inflation. Unlike the ECB, the FOMC decided in June to leave its policy rate unchanged at 5.25-5.5%, as was also expected by the market. At the beginning of this year, however, interest-rate markets were still counting on two to three rate cuts at the June meeting. These have clearly not materialised. Throughout the year, interest-rate markets have continually shifted their expectations further into the future. And even now, with two cuts, interest-rate markets seem to be expecting more rate cuts than the single cut expected by the Fed's central bankers at the end of this year.

Financial markets in the first half of 2024

After a strong start for global equities in the first quarter, the second quarter was less convincing. While global equities posted positive figures, there were also regions that ended the quarter with a loss. European bonds underperformed in the second quarter, and investment-grade corporate bonds performed slightly better during the quarter. European listed real estate proved volatile and ended the quarter with a loss, although this was smaller than that of European equities.

Economic and financial market outlook

For the time to come, the most plausible scenario appears to be that the US economy will continue to outperform the European economy in absolute terms. For example, the IMF expects economic growth of around 0.9% for the eurozone and 2.1% for the US for the whole of 2024. However, the IMF expects a further convergence of both regions towards economic growth of 1.7% in 2025. This therefore suggests that the US will see slower growth compared to 2023. So far, the US economy has proved to be more robust than expected, but the lagged effects of tighter monetary policy, the gradual weakening of fiscal policy, and a weakening of the labour market are still expected to weigh on overall demand. This normalisation is also visible in what are known as the sentiment indicators, all of which are now around an average level. This does not unequivocally indicate an expected expansion or contraction of the US economy and is therefore in line with the expectations outlined by the IMF.

At this point, a gradual easing of inflationary pressures towards the central banks' 2% inflation target over the coming period looks to be the most plausible outcome. Current interest-rate expectations appear to be reasonably in line. At present, the greater risk would seem to be that macroeconomic data will continue to be better and inflation data will continue to be higher than expected, rather than the opposite. There is thus a greater risk that central banks will keep interest rates high for longer than that they will cut interest rates earlier than expected. Of course, the latter scenario could occur in an unexpected crisis situation, such as the corona crisis of 2020 or the credit crisis of 2008, but that is difficult to prepare for. A neutral tactical view is therefore maintained for all asset classes.

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 policy for responsible investing. 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 responsible investing 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 decreased from € 2,624.6 million to € 2,346.9 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
30-06-2024	36,558	7.91%	9.05%
2023	32,198	15.51%	15.83%
2022	31,465	-12.43%	-9.49%
2021	70,178	25.73%	25.13%
2020	67,217	-0.56%	-3.32%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.64	1.99	2.08	2.08	1.18
Changes in value	4.10	7.72	-10.61	12.45	-1.35
Costs	-0.13	-0.19	-0.17	-0.17	-0.14
Result after tax	5.61	9.52	-8.70	14.36	-0.31

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
30-06-2024	74,423	7.91%	9.05%
2023	71,023	15.51%	15.83%
2022	51,733	-12.43%	-9.49%
2021	63,615	25.73%	25.13%
2020	55,591	-0.56%	-3.32%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.64	1.99	2.08	2.08	1.18
Changes in value	4.14	7.79	-10.67	12.55	-1.35
Costs	-0.13	-0.19	-0.17	-0.17	-0.14
Result after tax	5.65	9.59	-8.76	14.46	-0.31

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
30-06-2024	2,167,118	8.04%	9.05%
2023	2,454,184	15.80%	15.83%
2022	1,738,819	-12.21%	-9.49%
2021	1,854,252	26.04%	25.13%
2020	1,521,339	-0.31%	-3.32%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.64	1.99	2.08	2.08	1.18
Changes in value	4.42	8.27	-11.07	13.18	-1.35
Costs	-0.03	-0.02	-0.02	-0.01	-0.02
Result after tax	6.03	10.24	-9.01	15.25	-0.19

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

AEIIEAF – participation class D

	Fund Capital (x €1,000)	Return AEIIEAF-D	Benchmark return
30-06-2024	68,815	7.46%	9.05%
2023*	67,159	6.16%	6.74%

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

Value movement per participation in €	01-01-2024 to 30-06-2024	24-04-2023 to 31-12-2023
Income	1.64	1.37
Changes in value	2.55	0.89
Costs	-0.33	-0.38
Result after tax	3.86	1.88

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

Over the first half of 2024 the MSCI Europe increased by 9.05 percent, The ESG IndexPlus strategy underperformed the index by 104 basis points with a return of 7.91 percent, The main driver of this underperformance was the Long Term Sustainable Quality portfolio, which underperformed the index by 3.61 percent, The ESG Index portfolio underperformed the benchmark index by 25 basis points.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 3.61 percent. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

ASML	0.62
SAP	0.50
Novo Nordisk	0.34
NN Group	0.34
ING Groep.	0.23

The shares of ASML rose by almost 42 percent. The company has a near monopoly on the market of Extreme Ultraviolet (EUV) lithography machines. These machines manufacture the most advanced chips. These chips are essential for powering Artificial Intelligence (AI) applications that require high processing power and efficiency. With the increasing demand for AI in various sectors like data centers, electric vehicles, and autonomous systems, the need for advanced chips will also rise. This translates to a strong demand outlook for ASML's EUV machines.

SAP's results beat expectations and analysts are revising their forecasts upwards. The company's share price rose more the 37 percent during the reporting period. The German software company reported accelerating Cloud revenue growth and is exceeding forecasts. SAP is expected to deliver at least 26% growth in cloud revenue in 2024 and 2025, driven by their S/4HANA and Business Technology Platform (BTP) products. Furthermore the company expects to keep expanding margins even beyond 2025. Overall, SAP is expected to deliver double-digit revenue growth and margin expansion in the coming years.

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

Grifols	-1.12
JD Sports Fashion	-0.79
Randstad	-0.67
Strumann Holding	-0.45
Roche Holding	-0.39

Grifols' stock price declined by 49 percent during in the first half of 2024. The drop in shareprice was the result of confusing messages about cash flow expectations for full year 2024. Also it didn't help that a short seller report raised questions about Grifols' accounting practices. Grifols denied the allegations, but its share price remained depressed.

JD Sports also disappointed which resulted in a decline of the share price with approximately 26 percent. The company did worse than expected financially in the last fiscal year. The main reason for the drop in profit was weak sales in apparel, especially fleece, due to

warmer weather and high-priced new items from Nike. JD Sports also had to discount more than usual to compete with other retailers. Despite these problems, the company still is the leader in sports fashion and expects a rebound in profits next year.

ESG Index portfolio

The ESG Index portfolio underperformed the benchmark index by 25 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 reporting period can therefore largely be traced back to these positions.

Risk management

No changes were introduced as a result of risk management during the reporting period.

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the investments of the Subfund have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities and countries.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2024	31-12-2023	30-06-2024
Financials	19.0%	18.5%	18.4%
Health Care	16.7%	15.7%	16.4%
Industrials	16.7%	15.4%	16.4%
Consumer Discretionary	10.7%	11.2%	10.3%
Consumer Staples	10.5%	10.8%	10.5%
Information Technology	8.9%	8.0%	8.5%
Materials	7.8%	7.2%	6.3%
Utilities	4.1%	4.4%	3.8%
Communication Services	3.7%	3.3%	3.1%
Energy	1.4%	4.9%	5.4%
Real Estate	0.5%	0.6%	0.8%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	30-06-2024	31-12-2023	30-06-2024
United Kingdom	19.5%	19.9%	22.7%
Switzerland	15.3%	15.9%	14.7%
France	14.7%	15.5%	17.1%
Germany	11.9%	11.8%	13.2%
The Netherlands	11.7%	10.3%	8.2%
Denmark	7.3%	5.9%	6.1%
Spain	4.4%	5.2%	4.0%
Sweden	4.3%	5.0%	4.9%
Italy	3.1%	2.9%	4.1%
Other	7.8%	7.6%	5.0%

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 policy for responsible investing of the issuing institutions.

Six different participation classes are currently offered:

- Participation class A is for pension funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.30%	0.00%
B	0.20%	0.05%	0.30%	0.00%
C	0.00%	0.00%	0.30%	0.00%
D	0.50%	0.05%	0.30%	0.00%
K	0.11%	0.05%	0.30%	0.00%
X	0.00%***	0.05%	0.30%	0.00%

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

** Based on either purchase or sale amount.

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

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

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

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 1,841.6 million to € 2,134.5 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
30-06-2024	10,141	0.51%	0.44%
2023	7,198	8.12%	8.19%
2022	6,418	-14.13%	-14.19%
2021	7,357	-1.05%	-1.08%
2020	3,162	2.89%	2.73%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	0.63	1.02	0.67	0.64	0.72
Changes in value	-0.32	2.89	-8.28	-1.11	0.94
Costs	-0.05	-0.10	-0.10	-0.11	-0.11
Result after tax	0.26	3.81	-7.71	-0.58	1.55

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
30-06-2024	284,021	0.48%	0.44%
2023	270,919	8.07%	8.19%
2022	206,195	-14.16%	-14.19%
2021	200,786	-1.10%	-1.08%
2020	152,333	2.84%	2.73%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	0.63	1.02	0.67	0.64	0.72
Changes in value	-0.32	2.84	-8.19	-1.10	0.92
Costs	-0.06	-0.12	-0.12	-0.14	-0.13
Result after tax	0.25	3.74	-7.64	-0.60	1.51

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
30-06-2024	1,364,822	0.61%	0.44%
2023	1,136,125	8.34%	8.19%
2022	680,309	-13.95%	-14.19%
2021	576,398	-0.85%	-1.08%
2020	540,933	3.10%	2.73%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	0.63	1.02	0.67	0.64	0.72
Changes in value	-0.32	2.90	-8.29	-1.11	0.93
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	0.31	3.92	-7.62	-0.47	1.65

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
30-06-2024	38,205	0.33%	0.44%
2023*	39,626	5.11%	5.44%

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

Value movement per participation in €	01-01-2024 to 30-06-2024	24-04-2023 to 31-12-2023
Income	0.63	0.70
Changes in value	-0.31	2.49
Costs	-0.14	-0.19
Result after tax	0.18	3.00

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

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
30-06-2024	365,189	0.52%	0.44%
2023	328,967	8.16%	8.19%
2022	367,921	-14.10%	-14.19%
2021	596,576	-1.01%	-1.08%
2020	504,356	2.96%	2.73%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	0.63	1.02	0.67	0.64	0.72
Changes in value	-0.32	2.90	-8.30	-1.11	0.95
Costs	-0.04	-0.08	-0.08	-0.09	-0.08
Result after tax	0.27	3.84	-7.71	-0.56	1.59

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
30-06-2024	72,086	0.58%	0.44%
2023	58,795	8.29%	8.19%
2022	54,290	-14.00%	-14.19%
2021	78,254	-0.90%	-1.08%
2020	78,962	3.05%	2.73%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	0.63	1.02	0.67	0.64	0.72
Changes in value	-0.33	2.74	-7.99	-1.09	0.87
Costs	-0.01	-0.02	-0.02	-0.02	-0.03
Result after tax	0.29	3.74	-7.34	-0.47	1.56

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

The start of 2024 showed decent US growth numbers due to the combination of a strong labor market and ongoing fiscal stimulus. The European economy underperformed on weak export growth and the lingering effect of the inflation spike on real disposable incomes. As the year progressed, inflation numbers continued to decline, resulting in positive real wage growth, and European growth prospects started to turn positive. The geopolitical backdrop showed no improvement, but the stability in commodity prices after the wild swings observed in previous years was a relief to markets and the economy. Political risks remain high, as shown by the announcement of French snap elections, the landslide victory of the Labour Party in the UK elections and the uncertainty around the upcoming US elections.

At the start of the year, financial markets had priced in multiple interest rate cuts for the year, but these expectations were considerably weakened in the first quarter as it was clear that central banks wanted more evidence of a lower inflation trend. We did see the first rate cut by the ECB in June; at the same time this central bank predicted it will take longer for (core) inflation to fall below the 2% threshold. The ECB also recently commented that further rate cuts also depend on whether Eurozone governments keep their finances under control.

Sentiment on financial markets was generally very positive in the first half of the year. Equity markets were buoyed by expectations of the future benefits of AI-investments. Sovereign bond markets had to digest the pricing out of rate cuts, and thus yields moved gradually upward until the announcement of the French elections, which dragged German yields down and pushed spreads on semi-core and periphery countries temporarily up. Sentiment in credit markets was very positive during the first five months, as technicals remained positive on strong inflows into the market, decent growth prospect and generally reasonable earnings reports. The volatility in financial markets around the French elections pushed spreads briefly wider, especially for French corporates and banks. Nevertheless, generally the credit market were resilient and showed a steady outperformance of swap markets.

The gross return of the AEIIEBF over the first half of the 2024 was approximately 0.61%, which was seventeen basis points higher than that of the applicable benchmark (0.44%).

The most significant positive contribution to the relative return of the Subfund was delivered by the positioning in the sector Financials. Within Financials, the small underweight position in 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 performance of the Subfund due to the underweight position in higher beta issuers. Positioning in the sectors Automotive, Capital Goods, Retail and Energy had a negative

impact on the return, while positioning in the sectors Retail and Utilities had a positive contribution. Performance attribution at the rating level shows positive contribution to the relative return from an overweight position in A-rated instruments, which more than compensated a negative contribution of the underweight position in the expensive, from historical perspective, BBB category. A small underweight in duration against the backdrop of rising government bond yield in the period February - April 2024 also resulted in a slight positive contribution to the overall outperformance of the Subfund.

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 2024, the portfolio consisted of around 1,100 instruments distributed across the following sectors. Within these sectors, the instruments are in turn distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2024	31-12-2023	30-06-2024
Industrials	45.4%	45.0%	51.4%
Financials	42.5%	42.5%	37.4%
Utility	11.0%	11.0%	10.3%
Sovereign	0.6%	0.0%	0.0%
Quasi & foreign government	0.3%	1.0%	0.3%
Securitizations	0.2%	0.1%	0.2%
Covered	0.0%	0.4%	0.4%

Country allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2024	31-12-2023	30-06-2024
France	19.5%	20.4%	20.8%
United States	18.1%	17.2%	17.6%
Germany	12.4%	11.6%	14.2%
United Kingdom	7.3%	7.4%	8.1%
The Netherlands	6.7%	5.9%	5.9%
Italy	5.3%	5.7%	5.5%
Spain	5.4%	5.3%	6.0%
Sweden	3.0%	3.4%	2.7%
Belgium	3.0%	2.6%	2.4%
Other	19.3%	19.7%	16.8%

Credit risk:

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

Rating	Portfolio as at year-end		Benchmark weighting
	30-06-2024	31-12-2023	30-06-2024
AAA	0.8%	0.8%	0.3%
AA	7.6%	7.4%	8.6%
A	45.9%	47.3%	42.5%
BBB	45.3%	44.2%	48.6%
BB	0.4%	0.3%	0.0%

Interest-rate risk:

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

Downgrade risk:

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

Currency risk:

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

Illiquidity risk:

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

Reinvestment risk:

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

All the above mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for the ASR ESG IndexPlus Institutional Euro Government Bonds Fund is a Bank of America ('BofA') Merrill Lynch composite benchmark consisting of 85% AAA-A Euro Government Index and 15% BBB Euro Government Index.

The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-backed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency. The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below. The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB- (Standard & Poor's rating).

Investments in non-rated bonds are permitted up to 3% of the fund capital. A maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade if this lower status is due to a rating downgrade. If the 5% limit has been exceeded as a result of downgrades, the Manager must rectify this situation within 60 days.

Four different participation classes are currently offered:

- Participation class A is for pension funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.10%	0.05%	0.15%	0.00%
B	0.15%	0.05%	0.15%	0.00%
C	0.00%	0.00%	0.15%	0.00%
D	0.50%	0.05%	0.15%	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 decreased from € 946.8 million to € 889.2 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
30-06-2024	10,413	-1.79%	-2.08%
2023	6,905	7.12%	6.43%
2022	4,990	-18.16%	-18.35%
2021	5,922	-3.30%	-3.47%
2020*	1,804	4.99%	4.20%

* return in 2020 is over the period 08-05-2020 to 31-12-2020

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.54	1.10	0.83	0.82	0.61
Changes in value	-1.30	1.92	-9.96	-2.47	1.95
Costs	-0.04	-0.06	-0.08	-0.09	-0.06
Result after tax	-0.80	2.96	-9.21	-1.74	2.50

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
30-06-2024	53,479	-1.82%	-2.08%
2023	57,872	7.06%	6.43%
2022	60,776	-18.20%	-18.35%
2021	79,029	-3.35%	-3.47%
2020	172,373	5.26%	4.67%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.54	1.10	0.83	0.82	0.93
Changes in value	-1.36	2.17	-10.75	-2.61	2.04
Costs	-0.05	-0.09	-0.11	-0.12	-0.12
Result after tax	-0.87	3.18	-10.01	-1.91	2.85

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
30-06-2024	769,684	-1.72%	-2.08%
2023	823,054	7.28%	6.43%
2022	255,914	-17.99%	-18.35%
2021	57,614	-3.16%	-3.47%
2020	161,294	5.47%	4.67%

Value movement per participation in €	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.54	1.10	0.83	0.82	0.93
Changes in value	-1.37	2.20	-10.78	-2.61	2.04
Costs	0.00	0.00	-0.01	-0.01	-0.01
Result after tax	-0.83	3.30	-9.95	-1.80	2.96

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
30-06-2024	55,649	-1.99%	-2.08%
2023*	59,018	4.10%	4.13%

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

Value movement per participation in €	01-01-2024 to 30-06-2024	24-04-2023 to 31-12-2023
Income	0.54	0.76
Changes in value	-1.45	2.30
Costs	-0.14	-0.19
Result after tax	-1.05	2.87

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

In the first half of 2024, interest rates increased substantially after the rapid decrease in the last quarter of 2023. The increase was mainly a correction of the overoptimistic market expectations with respect to the central bank interest rate policy earlier on. In December 2023, at the height of the optimism, markets expected 8 cuts of 25 basis points by the ECB during 2024, but this expectation turned out to be wrong. In June the ECB did indeed cut interest rates, but this move was much later and accompanied by cautious guidance making 3 cuts in 2024 the most likely course of action. The increase in interest rates was fairly parallel over the different maturities in sovereign space, but less so in the swap markets. Long end swaps rose much less than sovereign rates, causing the decade long difference to reverse. For the first time since the ECB announced its QE program in late 2014, the interest rates on German sovereign bonds went above the swap rates for the longer maturities. In line with the higher interest rates, inflation expectations moved higher as well. Both the rising interest rates and the rising inflation expectations can be attributed to the macro environment which turned out better than expected by most market participants. Growth numbers exceeded expectations. But while inflation numbers showed a decrease, this decrease was slow. Inflation proved to be more “sticky” than expected. Country spreads were grinding tighter month after month, but in the last weeks of the quarter, most of the spread movement was reversed in a matter of days. The reason for the sudden move was the surprising announcement of French president Macron to call for parliamentary elections after his party lost big in the European elections.

As said, inflation slowed in the first half of 2024 and this move is expected to continue in the latter half of the year by both the central banks and market participants. Because of this, central banks will start an easing cycle to “normalize” policy rates, but the movement will be slow and cautious. While there are signs that the labour market is cooling off in more forward looking data, it remains questionable if inflation is really moving to target soon. This will keep markets and central bankers nervous in the coming quarters. Also, the process of balance sheet normalization has been started. While the ECB APP program was already decreasing by stopping reinvestments of maturing bonds, also the PEPP program will be unwound, albeit at a snail’s pace.

The fund had a strong first half of the year. It profited from an underweight in interest rate duration since we did not believe the market optimism with respect to central bank rate cuts. Interest rate curves are still very flat from a historical perspective and we eventually expect steeper curves. But the rate movement in the first half of the year was more or less parallel causing a neutral contribution to excess return. With more realistic market expectations regarding central bank policies, we expect curve steepening to continue in the second half of the year but the active curve position in the fund is limited. The fund also profited from the “grind tighter” in country spreads since we had a small overweight in spread risk at the start of the year. However, this position has been reduced over time since valuation got less attractive. With the benefit of hindsight, we should have reduced the position further before the sell-off in June since the timidity of the move reduced the excess return slightly. The spread position was a sum of an overweight in less liquid benchmark countries like Latvia, Lithuania and Luxembourg and several off-benchmark semi-government bonds and an underweight in the more liquid big countries like France and Germany. With the largely positive sentiment, this choice proved to be beneficial. The position in inflation linked bonds also added several basis points to the excess return.

For the second half of the year we do not expect significant moves in interest rates. Therefore positioning will be close to the benchmark at the start of the third quarter. While we see a significant medium term risk for France, and other countries with a weak fiscal outlook, we do not expect this to escalate in the short term. The effects of a shrinking central bank balance sheet, is mitigated by lower policy rates. Supply of government bonds will be significant, but there still seems to be big demand for European Fixed Income from foreign buyers and domestic retail investors who find the savings rates offered by commercial banks too low. These factors will balance out in our opinion.

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
	30-06-2024	31-12-2023	30-06-2024
France	17.0%	19.1%	25.7%
Spain	15.9%	15.5%	16.0%
Italy	15.1%	9.8%	13.9%
Germany	10.5%	15.6%	20.8%
Austria	7.7%	6.5%	3.9%
Finland	4.8%	4.0%	1.8%
Belgium	4.4%	3.9%	5.8%
Slovakia	3.4%	3.0%	0.8%
Lithuania	3.2%	1.2%	0.2%
Other	18.0%	21.4%	11.1%

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
	30-06-2024	31-12-2023	30-06-2024
AAA	18.6%	26.5%	26.0%
AA	39.2%	40.7%	39.0%
A	22.2%	17.6%	20.0%
BBB	20.0%	15.2%	15.0%

Interest-rate risk:

The Subfund had on average lower interest sensitivity compared to the benchmark. The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises.

Downgrade risk:

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

Liquidity risk:

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

Reinvestment risk:

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

Political and economic risks:

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

Return risk:

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

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 2024.

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 2024, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 29 August 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Interim financial statements 2024

For the six-month period ended 30 June 2024

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

Balance sheet as at 30 June 2024 (before appropriation of the result (x €1,000))

Balance sheet	30-06-2024	31-12-2023	Reference
Investments			
Equity and participations in equity funds	2,323,209	2,605,718	
Total investments	2,323,209	2,605,718	1
Receivables	38,230	17,800	2
Other assets			
Cash	1,861	1,142	3
Current liabilities	-16,386	-96	4
Receivables and other assets less current liabilities	23,705	18,846	
Assets less current liabilities	2,346,914	2,624,564	
Issued participation capital	1,452,707	1,931,675	
Other reserves	692,889	377,113	
Unappropriated result	201,318	315,776	
Total Net Assets	2,346,914	2,624,564	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 30 June 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Investment income	54,336	45,315	6
Realized changes in the fair value of investments	26,014	12,812	7
Unrealized changes in the fair value of investments	122,622	143,831	7
Total operating income	202,972	201,958	
Management fee	-467	-182	
Service fee	-44	-27	
Interest charges	-1,143	-455	
Total operating expenses	-1,654	-664	8
Profit after tax	201,318	201,294	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 30 June 2024 (x €1,000)

Cashflow statement	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Total investment result	201,318	201,294	
Changes in the fair value of investments	-149,807	-156,514	1
Purchases of investments (-)	-349,845	-448,835	1
Sales of investments (+)	782,161	150,396	1
Increase (-)/Decrease (+) in receivables	-20,430	-24,722	2
Increase (+)/Decrease (-) in liabilities	16,290	29,510	4
Net cash flow from investment activities	479,687	-248,871	
Issue of participations	226,341	393,477	5
Redemption of participations	-705,309	-135,263	5
Net cash flow from financing activities	-478,968	258,214	
Movement in cash	719	-9,343	
Cash per the beginning of the reporting period	1,142	785	3
Cash per the end of the reporting period	1,861	10,128	3
Movement in cash	719	9,343	

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 2024:

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

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2024 to 30 June 2024. Prior period comparative figures relate to the period 1 January 2023 to 30 June 2023.

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 2024:

Currency	Market value 30-06-2024 (x 1,000, original currency)	FX rate 30-06-2024	Market value 30-06-2024 (x € 1,000)
CHF	320,110	0.96305	332,392
DKK	1,266,340	7.45745	169,809
GBP	394,281	0.84785	465,036
NOK	518,762	11.4115	45,460
SEK	1,142,861	11.3500	100,693

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 semi-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 2024 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	30-06-2024	31-12-2023
Equity and participations in equity funds	2,323,209	2,605,718
Total investments	2,323,209	2,605,718

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

Investments	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	2,605,718	1,808,002
Purchases	349,845	844,586
Sales	-782,161	-301,082
Changes in values	149,807	254,212
Balance at the end of the reporting period	2,323,209	2,605,718

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	30-06-2024	31-12-2023
Refundable dividend tax	19,543	15,654
Receivables from participants for subscriptions	12,696	583
Receivables in respect of securities transactions	3,999	-
Dividend and coupon receivables	1,970	1,271
Other receivables	22	292
Total	38,230	17,800

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	30-06-2024	31-12-2023
Payables in respect of securities transactions	-13,008	-
Payables in respect of participant redemptions	-3,297	-18
Management and service fees payable	-81	-78
Balance at the end of the reporting period	-16,386	-96

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	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	36,558	32,198	31,465
Number of participations (x 1,000)	477	454	512
Net Asset Value in euros per participation	76.60	70.99	61.47

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	74,423	71,023	51,733
Number of participations (x 1,000)	965	994	836
Net Asset Value in euros per participation	77.13	71.48	61.89

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	2,167,118	2,454,184	1,738,819
Number of participations (x 1,000)	26,737	32,712	26,839
Net Asset Value in euros per participation	81.05	75.02	64.79

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

Net Asset Value	30-06-2024	31-12-2023
Fund Net Assets (x € 1,000)	68,815	67,159
Number of participations (x 1,000)	1,234	1,294
Net Asset Value in euros per participation	55.75	51.88

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

Issued participation capital	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,931,675	1,444,904
Issues during the reporting period	226,341	655,986
Redemptions during the reporting period	-705,309	-169,215
Balance at the end of the reporting period	1,452,707	1,931,675

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 30-06-2024
AEIIEAF-A	453,581	54,669	-30,958	477,292
AEIIEAF-B	993,644	7,077	-35,770	964,951
AEIIEAF-C	32,711,977	2,850,552	-8,825,395	26,737,134
AEIIEAF-D	1,294,422	1,009	-61,024	1,234,407
Total	35,453,624	2,913,307	-8,953,147	29,413,784

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

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

Other reserves	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	377,113	614,484
Profit distribution of the previous financial year	315,776	-237,371
Balance at the end of the reporting period	692,889	377,113

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

Unappropriated result	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	315,776	-237,371
Profit distribution of the previous financial year	-315,776	237,371
Unappropriated result of the current financial year	201,318	315,776
Balance at the end of the reporting period	201,318	315,776

6. Investment income

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

Investment income	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Dividend	52,882	44,332
Proceeds in relation to participant subscriptions and redemptions	932	526
Other interest income	517	222
Other income	5	235
Total	54,336	45,315

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Equity	56,590	-29,405	15,177	-2,494
Currency derivatives	-282	-889	550	-421
Total	56,308	-30,294	15,727	-2,915

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Equity	221,705	-99,083	209,059	-65,228
Total	221,705	-99,083	209,059	-65,228

8. Operating expenses

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

Operating expenses	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Management fee	-467	-182
Service fee	-44	-27
Interest charges	-1.143	-455
Total	-1.654	-664

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
AEIIEAF-A	0.25%	0.25%	0.25%
AEIIEAF-B	0.25%	0.25%	0.25%
AEIIEAF-C	0.00%	0.00%	0.00%
AEIIEAF-D	1.10%	1.10%	1.08%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Portfolio Turnover Ratio (PTR)

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	7.84%	3.35%

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 (€ 467,000) and a service fee (€ 44,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF (x € 1,000)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	140,182	135,350
ASR Levensverzekering N.V.	134,335	130,106
ASR Deelnemingen N.V.	1,577	1,460
Aegon Levensverzekering N.V.	107,262	-
Beleggingsmixfonds ABC	28,519	31,980
Beleggingsmixfonds E	37,686	39,992
Beleggingsmixfonds F	32,763	34,161
Beleggingsmixfonds G	225,976	232,861
Beleggingsmixfonds H	16,074	16,223
ASR Pensioen Mixfonds Defensief	73,133	99,532
ASR Pensioen Mixfonds Neutraal	1,372,931	1,712,514
ASR Pensioen Mixfonds Offensief	110,998	132,659
ASR Vooruit Mixfonds Defensief	3,027	2,782
ASR Vooruit Mixfonds Neutraal	12,580	11,319
ASR Vooruit Mixfonds Offensief	15,704	13,280
Totaal	2,312,747	2,594,219

Participants in AEIIEAF (in units)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	2,159,732	2,248,440
ASR Levensverzekering N.V.	1,661,288	1,737,735
ASR Deelnemingen N.V.	19,456	19,456
Aegon Levensverzekering N.V.	1,323,354	-
Beleggingsmixfonds ABC	351,864	426,267
Beleggingsmixfonds E	464,956	533,059
Beleggingsmixfonds F	404,221	455,329
Beleggingsmixfonds G	2,788,012	3,103,815
Beleggingsmixfonds H	198,319	216,233
ASR Pensioen Mixfonds Defensief	902,286	1,326,668
ASR Pensioen Mixfonds Neutraal	16,938,735	22,826,211
ASR Pensioen Mixfonds Offensief	1,369,448	1,768,225
ASR Vooruit Mixfonds Defensief	37,344	37,082
ASR Vooruit Mixfonds Neutraal	155,210	150,871
ASR Vooruit Mixfonds Offensief	193,750	177,016
Totaal	28,967,975	35,026,408

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 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooui (director)

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

Other information

Interim financial statements 2024

For the six-month period ended 30 June 2024

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2024 (before appropriation of the result x € 1,000)

Balance sheet	30-06-2024	31-12-2023	Reference
Investments			
Bonds and other fixed-income securities	2,109,664	1,817,882	
Total investments	2,109,664	1,817,882	1
Receivables	33,005	20,392	2
Other assets			
Cash	7,324	3,505	3
Current liabilities	-15,529	-149	4
Receivables and other assets less current liabilities	24,800	23,748	
Assets less current liabilities	2,134,464	1,841,630	
Issued participation capital	2,144,989	1,863,978	
Other reserves	-22,348	-146,161	
Unappropriated result	11,823	123,813	
Total Net Assets	2,134,464	1,841,630	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 30 June 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Investment income	24,085	13,150	6
Realized changes in the fair value of investments	-298	1,758	7
Unrealized changes in the fair value of investments	-11,160	15,112	7
Total operating income	12,627	30,020	
Management fee	-583	-456	
Service fee	-182	-159	
Interest charges	-39	-24	
Total operating expenses	-804	-639	8
Profit after tax	11,823	29,381	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 30 June 2024 (x € 1,000)

Cashflow statement	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Total investment result	11,823	29,381	
Changes in the fair value of investments	11,458	-16,870	1
Purchase of investments (-)	-455,364	-311,430	1
Sales of investments (+)	152,124	164,483	1
Increase (-)/Decrease (+) in receivables	-12,613	-14,989	2
Increase (+)/Decrease (-) in liabilities	15,380	21,518	4
Net cash flow from investment activities	-277,192	-127,907	
Issue of participations	349,957	315,187	5
Redemption of participations	-68,946	-176,470	5
Net cash flow from financing activities	281,011	138,717	
Movement in cash	3,819	10,810	
Cash per the beginning of the reporting period	3,505	-	3
Cash per the end of the reporting period	7,324	10,810	3
Movement in cash	3,819	10,810	

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 2024:

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

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2024 to 30 June 2024. Prior period comparative figures relate to the period 1 January 2023 to 30 June 2023.

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 2024.

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 semi-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 2024 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	30-06-2024	31-12-2023
Corporate bonds	2,086,444	1,790,987
Government bonds	19,728	18,456
Other bonds	3,492	8,439
Total investments	2,109,664	1,817,882

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

Investments	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,817,882	1,307,641
Purchases	455,364	664,940
Sales	-152,124	-249,165
Changes in values	-11,458	94,466
Balance at the end of the reporting period	2,109,664	1,817,882

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	30-06-2024	31-12-2023
Interest receivable of investments	21,445	19,360
Receivables from participants for subscriptions	9,086	1,021
Receivables in respect of securities transactions	2,158	-
Dividend and coupon receivables	308	4
Refundable dividend tax	7	7
Other receivables	1	-
Total	33,005	20,392

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	30-06-2024	31-12-2023
Payables in respect of securities transactions	-14,973	-
Payable in respect of participant redemptions	-434	-32
Management and service fees payable	-122	-117
Balance at the end of the reporting period	-15,529	-149

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	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	10,141	7,198	6,418
Number of participations (x 1,000)	199	142	137
Net Asset Value in euros per participation	51.01	50.76	46.94

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	284,021	270,919	206,195
Number of participations (x 1,000)	5,635	5,401	4,443
Net Asset Value in euros per participation	50.40	50.16	46.41

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	1,364,822	1,136,125	680,309
Number of participations (x 1,000)	26,657	22,326	14,486
Net Asset Value in euros per participation	51.20	50.89	46.96

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

Net Asset Value	30-06-2024	31-12-2023
Fund Net Assets (x € 1,000)	38,205	39,626
Number of participations (x 1,000)	718	748
Net Asset Value in euros per participation	53.18	53.00

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	365,189	328,967	367,921
Number of participations (x 1,000)	7,142	6,467	7,823
Net Asset Value in euros per participation	51.13	50.87	47.03

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	72,086	58,795	54,290
Number of participations (x 1,000)	1,468	1,205	1,205
Net Asset Value in euros per participation	49.09	48.80	45.06

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

Issued participation capital	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,863,978	1,461,294
Issues during the reporting period	349,957	647,588
Redemptions during the reporting period	-68,946	-244,904
Balance at the end of the reporting period	2,144,989	1,863,978

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 30-06-2024
AEIIEBF-A	141,825	57,451	-494	198,782
AEIIEBF-B	5,401,483	412,295	-178,436	5,635,342
AEIIEBF-C	22,325,764	5,348,380	-1,017,133	26,657,011
AEIIEBF-D	747,613	3,904	-33,125	718,392
AEIIEBF-K	6,467,222	805,249	-130,656	7,141,815
AEIIEBF-X	1,204,711	263,745	-	1,468,456
Total	36,288,618	6,891,024	-1,359,844	41,819,798

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

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

Other reserves	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	-146,161	77,812
Profit distribution of the previous financial year	123,813	-223,973
Balance at the end of the reporting period	-22,348	-146,161

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

Unappropriated result	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	123,813	-223,973
Profit distribution of the previous financial year	-123,813	223,973
Unappropriated result of the current financial year	11,823	123,813
Balance at the end of the reporting period	11,823	123,813

6. Investment income

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

Investment income	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Interest bonds	22,938	12,237
Proceeds in relation to participant subscriptions and redemptions	818	787
Other income	187	75
Other interest income	142	51
Total	24,085	13,150

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Bonds	559	-857	1,823	-65
Total	559	-857	1,823	-65

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Bonds	8,977	-20,137	17,806	-2,694
Total	8,977	-20,137	17,806	-2,694

8. Operating expenses

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

Operating expenses	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Management fee	-583	-456
Service fee	-182	-159
Interest charges	-39	-24
Total	-804	-639

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
AEIIEBF-A	0.20%	0.20%	0.20%
AEIIEBF-B	0.25%	0.25%	0.25%
AEIIEBF-C	0.00%	0.00%	0.00%
AEIIEBF-D	0.55%	0.55%	0.54%
AEIIEBF-K	Graduated scale	0.17%	0.17%
AEIIEBF-X	Client agreement	0.05%	0.05%

The Ongoing Charges Figure (OCF) includes all costs charged to the Subfund in the reporting period, including the management and service fees of the underlying investment funds, excluding interest charges and any taxes and transaction costs arising from the purchase and sale of investments in the Subfund. The OCF is calculated by dividing the total costs in the reporting period by the average Net Asset Value of the Subfund.

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year. The number of measurement points is regarded as a weighted average.

Portfolio Turnover Ratio (PTR)

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	9.67%	-1,16%

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 (€ 583,000) and a service fee (€ 182,000).
- 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)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	322,226	310,545
ASR Euro Obligatie Fonds	138,964	123,480
ASR Wereld Obligatie Fonds	83,305	75,118
Beleggingsmixfonds ABC	27,566	30,352
Beleggingsmixfonds E	109,908	110,505
Beleggingsmixfonds F	60,655	59,850
Beleggingsmixfonds G	193,568	188,883
Beleggingsmixfonds H	8,324	7,866
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	69,367	76,252
ASR Pensioen Mixfonds Defensief	57,116	50,554
ASR Pensioen Mixfonds Neutraal	567,488	379,717
ASR Pensioen Mixfonds Offensief	22,539	11,285
ASR Vooruit Mixfonds Defensief	8,181	7,156
ASR Vooruit Mixfonds Neutraal	10,905	9,403
ASR Vooruit Mixfonds Offensief	6,937	5,703
Total	1,687,049	1,446,669

Participants in AEIIEBF (in units)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	6,353,735	6,149,095
ASR Euro Obligatie Fonds	2,714,162	2,426,475
ASR Wereld Obligatie Fonds	1,627,061	1,476,129
Beleggingsmixfonds ABC	538,409	596,436
Beleggingsmixfonds E	2,146,670	2,171,512
Beleggingsmixfonds F	1,184,689	1,176,105
Beleggingsmixfonds G	3,780,667	3,711,707
Beleggingsmixfonds H	162,581	154,577
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	1,354,843	1,498,411
ASR Pensioen Mixfonds Defensief	1,115,566	993,423
ASR Pensioen Mixfonds Neutraal	11,083,889	7,461,735
ASR Pensioen Mixfonds Offensief	440,208	221,769
ASR Vooruit Mixfonds Defensief	159,784	140,629
ASR Vooruit Mixfonds Neutraal	212,994	184,783
ASR Vooruit Mixfonds Offensief	135,488	112,074
Total	33,010,746	28,474,860

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 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Interim financial statements 2024

For the six-month period ended 30 June 2024

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2024 (before appropriation of the result x €1,000)

Balance sheet	30-06-2024	31-12-2023	Reference
Investments			
Bonds and other fixed-income securities	879,388	931,052	
Total investments	879,388	931,052	1
Receivables	15,085	8,146	2
Other assets			
Cash	18,085	8,211	3
Current liabilities	-23,333	-560	4
Receivables and other assets less current liabilities	9,837	15,797	
Assets less current liabilities	889,225	946,849	
Issued participation capital	904,030	946,071	
Other reserves	778	-57,762	
Unappropriated result	-15,583	58,540	
Total Net Assets	889,225	946,849	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 30 June 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Investment income	10,152	4,879	6
Realized changes in the fair value of investments	-14,259	4,280	7
Unrealized changes in the fair value of investments	-11,233	992	7
Total operating income	-15,340	10,151	
Management fee	-188	-90	
Service fee	-30	-22	
Interest charges	-25	-13	
Total operating expenses	-243	-125	8
Profit after tax	-15,583	10,026	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 30 June 2024 (x €1,000)

Cashflow statement	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023	Reference
Total investment result	-15,583	10,026	
Changes in the fair value of investments	25,492	-5,272	1
Purchase of investments (-)	-1,292,476	-936,404	1
Sales of investments (+)	1,318,648	630,921	1
Increase (-)/Decrease (+) in receivables	-6,939	-38,469	2
Increase (+)/Decrease (-) in liabilities	22,773	47,604	4
Net cash flow from investment activities	51,915	-291,594	
Issue of participations	196,916	413,272	5
Redemption of participations	-238,957	-112,230	5
Net cash flow from financing activities	-42,041	301,042	
Movement in cash	9,874	9,448	
Cash per the beginning of the reporting period	8,211	5,511	3
Cash per the end of the reporting period	18,085	14,959	3
Movement in cash	9,874	9,448	

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 2024:

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

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2024 to 30 June 2024. Prior period comparative figures relate to the period 1 January 2023 to 30 June 2023.

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 2024.

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 depositary of the Fund.

Cash

Bank account credit balances are stated at fair value, which is the nominal value. Cash includes current account credit balances with banks, any cash at bank and on hand and outstanding time and other deposits insofar as not included in the investments.

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables.

Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between income and expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

The Manager also receives a monthly service fee that is at the expense of the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and semi-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 2024 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	30-06-2024	31-12-2023
Government bonds	879,388	931,052
Total investments	879,388	931,052

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	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	931,052	313,054
Purchases	1,292,476	2,031,597
Sales	-1,318,648	-1,458,945
Changes in values	-25,492	45,346
Balance at the end of the reporting period	879,388	931,052

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	30-06-2024	31-12-2023
Receivables from participants for subscriptions	8,465	4
Interest receivable of investments	6,620	8,142
Total	15,085	8,146

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	30-06-2024	31-12-2023
Payables in respect of securities transactions	-22,854	-
Payable in respect of participant redemptions	-447	-523
Management and service fees payable	-32	-37
Balance at the end of the reporting period	-23,333	-560

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	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	10,413	6,905	4,990
Number of participations (x 1,000)	238	155	120
Net Asset Value in euros per participation	43.71	44.50	41.55

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	53,479	57,872	60,776
Number of participations (x 1,000)	1,129	1,200	1,349
Net Asset Value in euros per participation	47.35	48.22	45.04

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

Net Asset Value	30-06-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	769,684	823,054	255,914
Number of participations (x 1,000)	16,107	16,929	5,647
Net Asset Value in euros per participation	47.79	48.62	45.32

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

Net Asset Value	30-06-2024	31-12-2023
Fund Net Assets (x € 1,000)	55,649	59,018
Number of participations (x 1,000)	1,074	1,116
Net Asset Value in euros per participation	51.82	52.87

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

Issued participation capital	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	946,071	379,442
Issues during the reporting period	196,916	742,556
Redemptions during the reporting period	-238,957	-175,927
Balance at the end of the reporting period	904,030	946,071

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 30-06-2024
AEIIESF-A	155,164	83,310	-228	238,247
AEIIESF-B	1,200,156	11,910	-82,567	1,129,499
AEIIESF-C	16,928,859	4,008,645	-4,830,364	16,107,139
AEIIESF-D	1,116,264	5,977	-48,403	1,073,838
Total	19,400,443	4,109,842	-4,961,562	18,548,723

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

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

Other reserves	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	-57,762	16,668
Profit distribution of the previous financial year	58,540	-74,430
Balance at the end of the reporting period	778	-57,762

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

Unappropriated result	01-01-2024 to 30-06-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	58,540	-74,430
Profit distribution of the previous financial year	-58,540	74,430
Unappropriated result of the current financial year	-15,583	58,540
Balance at the end of the reporting period	-15,583	58,540

6. Investment income

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

Investment income	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Interest bonds	9,642	4,213
Proceeds in relation to participant subscriptions and redemptions	318	330
Other interest income	192	83
Other income	-	253
Total	10,152	4,879

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Bonds	1,662	-15,921	6,460	-2,180
Total	1,662	-15,921	6,460	-2,180

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	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)	01-01-2023 to 30-06-2023 (positive)	01-01-2023 to 30-06-2023 (negative)
Bonds	480	-11,713	3,096	-2,104
Total	480	-11,713	3,096	-2,104

8. Operating expenses

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

Operating expenses	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
Management fee	-188	-90
Service fee	-30	-22
Interest charges	-25	-13
Total	-243	-125

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
AEIIESF-A	0.15%	0.15%	0.15%
AEIIESF-B	0.20%	0.20%	0.20%
AEIIESF-C	0.00%	0.00%	0.00%
AEIIESF-D	0.55%	0.55%	0.54%

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)

	01-01-2024 to 30-06-2024	01-01-2023 to 30-06-2023
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	238.92%	239.12%

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 (€ 188,000) and a service fee (€ 30,000).
- 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)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	109,127	116,890
ASR Euro Obligatie Fonds	59,169	53,042
ASR Euro Staatsobligatie Fonds	47,364	23,055
ASR Wereld Obligatie Fonds	82,729	75,262
Beleggingsmixfonds ABC	27,519	30,782
Beleggingsmixfonds E	139,686	141,461
Beleggingsmixfonds F	77,073	76,795
Beleggingsmixfonds G	245,998	241,218
Beleggingsmixfonds H	10,572	10,075
ASR Pensioen Mixfonds Defensief	8,059	10,806
ASR Pensioen Mixfonds Neutraal	49,656	134,799
ASR Pensioen Mixfonds Offensief	2,980	9,779
ASR Vooruit Mixfonds Defensief	3,628	3,081
ASR Vooruit Mixfonds Neutraal	8,706	7,508
ASR Vooruit Mixfonds Offensief	5,597	4,425
Total	877,863	938,979

Participants in AEIIESF (in units)	30-06-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	2,203,336	2,316,420
ASR Euro Obligatie Fonds	1,238,221	1,090,981
ASR Euro Staatsobligatie Fonds	991,177	474,208
ASR Wereld Obligatie Fonds	1,731,268	1,548,007
Beleggingsmixfonds ABC	575,897	633,144
Beleggingsmixfonds E	2,923,203	2,909,627
Beleggingsmixfonds F	1,612,896	1,579,536
Beleggingsmixfonds G	5,147,980	4,961,462
Beleggingsmixfonds H	221,230	207,217
ASR Pensioen Mixfonds Defensief	168,658	222,266
ASR Pensioen Mixfonds Neutraal	1,039,153	2,772,593
ASR Pensioen Mixfonds Offensief	62,371	201,144
ASR Vooruit Mixfonds Defensief	75,925	63,375
ASR Vooruit Mixfonds Neutraal	182,185	154,432
ASR Vooruit Mixfonds Offensief	117,127	91,017
Total	18,290,627	19,225,429

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 2024

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

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 30-06-2024	Market value 30-06-2024
Novo Nordisk A/S	Equity	DK	DKK	853,956	1,005.60	115,152
ASML Holding NV	Equity	NL	EUR	104,498	964.20	100,757
Nestle SA	Equity	CH	CHF	749,966	91.72	71,426
AstraZeneca PLC	Equity	GB	GBP	451,963	12,356.00	65,866
LVMH Moet Hennessy Louis Vuitton	Equity	FR	EUR	84,734	713.60	60,466
SAP SE	Equity	DE	EUR	314,197	189.52	59,547
Roche Holding AG	Equity	CH	CHF	211,610	249.50	54,822
Schneider Electric SE	Equity	FR	EUR	193,560	224.30	43,416
Novartis AG	Equity	CH	CHF	380,283	96.17	37,975
Allianz SE	Equity	DE	EUR	142,240	259.50	36,911
GSK PLC	Equity	GB	GBP	1,793,160	1,529.50	32,348
Siemens AG	Equity	DE	EUR	180,239	173.72	31,311
L'Oreal SA	Equity	FR	EUR	73,648	410.05	30,199
Iberdrola SA	Equity	ES	EUR	2,447,318	12.12	29,649
Air Liquide SA	Equity	FR	EUR	180,994	161.28	29,191
HSBC Holdings PLC	Equity	GB	GBP	3,467,328	683.90	27,968
Diageo PLC	Equity	GB	GBP	942,955	2,489.50	27,688
Compass Group PLC	Equity	GB	GBP	1,063,192	2,160.00	27,086
ING Groep NV	Equity	NL	EUR	1,634,490	15.96	26,090
London Stock Exchange Group PLC	Equity	GB	GBP	214,347	9,400.00	23,764
RELX PLC	Equity	GB	GBP	545,793	3,639.00	23,426
Unilever PLC	Equity	GB	EUR	429,694	51.28	22,035
Sika AG	Equity	CH	CHF	80,197	257.20	21,418
DNB Bank ASA	Equity	NO	NOK	1,137,102	209.70	20,896
Ashtead Group PLC	Equity	GB	GBP	324,825	5,282.00	20,236
ABB Ltd	Equity	CH	CHF	376,843	49.92	19,534
Assa Abloy AB	Equity	SE	SEK	739,446	299.60	19,519
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	656,493	27.59	18,113
Sanofi SA	Equity	FR	EUR	200,231	89.94	18,009
DSV A/S	Equity	DK	DKK	125,751	1,067.00	17,992
UBS Group AG	Equity	CH	CHF	652,455	26.45	17,920
Amadeus IT Group SA	Equity	ES	EUR	286,358	62.14	17,794
DSM-Firmenich AG	Equity	CH	EUR	164,755	105.60	17,398
KBC Group NV	Equity	BE	EUR	261,635	65.90	17,242
Rio Tinto PLC	Equity	GB	GBP	276,516	5,201.00	16,962
Partners Group Holding AG	Equity	CH	CHF	14,004	1,154.00	16,781
NN Group NV	Equity	NL	EUR	370,091	43.45	16,080
Kingspan Group PLC	Equity	IE	EUR	197,922	79.50	15,735
Symrise AG	Equity	DE	EUR	136,198	114.30	15,567
Universal Music Group NV	Equity	NL	EUR	547,780	27.78	15,217
Zurich Insurance Group AG	Equity	CH	CHF	30,053	479.10	14,951
Orsted AS	Equity	DK	DKK	288,074	370.60	14,316
Randstad NV	Equity	NL	EUR	315,359	42.33	13,349
Hermes International SCA	Equity	FR	EUR	6,168	2,140.00	13,200
EQT AB	Equity	SE	SEK	476,544	313.20	13,150
Deutsche Telekom AG	Equity	DE	EUR	528,549	23.48	12,410
Muenchener Rueckversicherungs-	Equity	DE	EUR	26,058	467.00	12,169
AXA SA	Equity	FR	EUR	393,180	30.57	12,020
Wolters Kluwer NV	Equity	NL	EUR	76,542	154.80	11,849
Atlas Copco AB	Equity	SE	SEK	671,542	199.20	11,786
BNP Paribas SA	Equity	FR	EUR	195,427	59.53	11,634
Cellnex Telecom SA	Equity	ES	EUR	381,853	30.37	11,597
Eni SpA	Equity	IT	EUR	801,859	14.35	11,510
JD Sports Fashion PLC	Equity	GB	GBP	8,041,539	119.50	11,334
Banco Santander SA	Equity	ES	EUR	2,610,627	4.33	11,305
Moncler SpA	Equity	IT	EUR	190,728	57.06	10,883
EssilorLuxottica SA	Equity	FR	EUR	52,721	201.20	10,607
Galp Energia SGPS SA	Equity	PT	EUR	525,172	19.72	10,356
DCC PLC	Equity	IE	GBP	156,404	5,540.00	10,220
Vinci SA	Equity	FR	EUR	103,229	98.38	10,156
Givaudan SA	Equity	CH	CHF	2,228	4,260.00	9,855

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
Experian PLC	Equity	IE	GBP	216,489	3,686.00	9,412
UniCredit SpA	Equity	IT	EUR	267,283	34.61	9,249
National Grid PLC	Equity	GB	GBP	879,169	882.60	9,152
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	965,446	9.35	9,029
Industria de Diseno Textil SA	Equity	ES	EUR	194,606	46.36	9,022
Intesa Sanpaolo SpA	Equity	IT	EUR	2,587,123	3.47	8,980
Bayerische Motoren Werke AG	Equity	DE	EUR	98,811	88.38	8,733
3i Group PLC	Equity	GB	GBP	240,168	3,066.00	8,685
Mercedes-Benz Group AG	Equity	DE	EUR	134,112	64.57	8,660
Enel SpA	Equity	IT	EUR	1,331,710	6.49	8,648
Straumann Holding AG	Equity	CH	CHF	72,690	111.30	8,401
Anglo American PLC	Equity	GB	GBP	284,182	2,502.00	8,386
Stellantis NV	Equity	NL	EUR	443,561	18.47	8,193
Cie de Saint-Gobain SA	Equity	FR	EUR	110,838	72.62	8,049
Lloyds Banking Group PLC	Equity	GB	GBP	12,388,171	54.74	7,998
Prosus NV	Equity	NL	EUR	238,608	33.26	7,936
Koninklijke KPN NV	Equity	NL	EUR	2,208,500	3.58	7,906
Deutsche Post AG	Equity	DE	EUR	203,034	37.79	7,673
Ferrari NV	Equity	IT	EUR	20,047	380.70	7,632
Barclays PLC	Equity	GB	GBP	3,064,376	208.90	7,550
IMCD NV	Equity	NL	EUR	57,013	129.30	7,372
Lonza Group AG	Equity	CH	CHF	14,345	490.40	7,305
Kuehne + Nagel International A	Equity	CH	CHF	27,162	258.40	7,288
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	129,724	54.12	7,021
Swiss Re AG	Equity	CH	CHF	60,131	111.50	6,962
Deutsche Boerse AG	Equity	DE	EUR	36,091	191.10	6,897
BASF SE	Equity	DE	EUR	148,838	45.19	6,725
Tesco PLC	Equity	GB	GBP	1,831,695	306.00	6,611
Cie Generale des Etablissement	Equity	FR	EUR	183,084	36.11	6,611
adidas AG	Equity	DE	EUR	29,128	223.00	6,496
E.ON SE	Equity	DE	EUR	529,723	12.26	6,492
Danone SA	Equity	FR	EUR	113,322	57.08	6,468
Infineon Technologies AG	Equity	DE	EUR	186,224	34.31	6,388
Generali	Equity	IT	EUR	264,982	23.29	6,171
ASM International NV	Equity	NL	EUR	8,613	711.80	6,131
Daimler Truck Holding AG	Equity	DE	EUR	163,497	37.17	6,077
Alfa Laval AB	Equity	SE	SEK	146,507	464.10	5,991
Publicis Groupe SA	Equity	FR	EUR	60,114	99.38	5,974
Norsk Hydro ASA	Equity	NO	NOK	1,018,425	66.50	5,935
Dassault Systemes SE	Equity	FR	EUR	165,994	35.30	5,860
Heineken NV	Equity	NL	EUR	63,956	90.30	5,775
Investor AB	Equity	SE	SEK	223,677	290.20	5,719
InterContinental Hotels Group	Equity	GB	GBP	55,986	8,326.00	5,498
Sage Group PLC/The	Equity	GB	GBP	421,866	1,088.50	5,416
Engie SA	Equity	FR	EUR	402,303	13.34	5,365
SSE PLC	Equity	GB	GBP	250,748	1,789.50	5,292
CRH PLC	Equity	US	GBP	75,289	5,896.00	5,236
OMV AG	Equity	AT	EUR	128,736	40.66	5,234
Vestas Wind Systems A/S	Equity	DK	DKK	240,449	161.25	5,199
Capgemini SE	Equity	FR	EUR	27,853	185.70	5,172
EDP - Energias de Portugal SA	Equity	PT	EUR	1,476,317	3.50	5,166
Orkla ASA	Equity	NO	NOK	671,838	86.75	5,107
Vodafone Group PLC	Equity	GB	GBP	6,178,465	69.76	5,084
Legrand SA	Equity	FR	EUR	54,615	92.64	5,060
Pernod Ricard SA	Equity	FR	EUR	39,679	126.70	5,027
Kering SA	Equity	FR	EUR	14,625	338.50	4,951
Reckitt Benckiser Group PLC	Equity	GB	GBP	96,201	4,282.00	4,859
NatWest Group PLC	Equity	GB	GBP	1,297,748	311.80	4,773
Alcon Inc	Equity	CH	CHF	55,123	80.22	4,592
Deutsche Bank AG	Equity	DE	EUR	303,096	14.91	4,519
Ferrovial SE	Equity	NL	EUR	121,500	36.26	4,406
Standard Chartered PLC	Equity	GB	GBP	520,137	716.00	4,392
Boliden AB	Equity	SE	SEK	145,098	339.10	4,335
Henkel AG & Co KGaA	Equity	DE	EUR	51,538	83.22	4,289
UCB SA	Equity	BE	EUR	30,091	138.70	4,174
STMicroelectronics NV	Equity	CH	EUR	112,707	36.87	4,155
Skandinaviska Enskilda Banken	Equity	SE	SEK	300,782	156.50	4,147
Merck KGaA	Equity	DE	EUR	25,901	154.75	4,008

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
Swisscom AG	Equity	CH	CHF	7,633	505.50	4,007
Holcim AG	Equity	CH	CHF	48,336	79.62	3,996
Whitbread PLC	Equity	GB	GBP	112,137	2,975.00	3,935
Gjensidige Forsikring ASA	Equity	NO	NOK	234,906	190.80	3,928
Telenor ASA	Equity	NO	NOK	363,418	121.70	3,876
Novonosis (Novozymes) B	Equity	DK	DKK	66,782	426.10	3,816
Antofagasta PLC	Equity	CL	GBP	152,365	2,110.00	3,792
Societe Generale SA	Equity	FR	EUR	170,993	21.92	3,748
Akzo Nobel NV	Equity	NL	EUR	65,884	56.78	3,741
Sandvik AB	Equity	SE	SEK	199,616	212.40	3,736
Aviva PLC	Equity	GB	GBP	659,867	476.60	3,709
Associated British Foods PLC	Equity	GB	GBP	125,313	2,474.00	3,657
Nokia Oyj	Equity	FI	EUR	1,016,290	3.56	3,616
Bunzl PLC	Equity	GB	GBP	101,307	3,010.00	3,597
Knorr-Bremse AG	Equity	DE	EUR	50,387	71.30	3,593
Informa PLC	Equity	GB	GBP	349,638	855.80	3,529
Next PLC	Equity	GB	GBP	32,995	9,036.00	3,516
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	603,475	65.80	3,499
AP Moller - Maersk A/S	Equity	DK	DKK	2,146	12,105.00	3,483
Aena SME SA	Equity	ES	EUR	18,290	188.00	3,439
Accor SA	Equity	FR	EUR	86,523	38.30	3,314
Haleon PLC	Equity	GB	GBP	846,192	322.60	3,220
Nordea Bank Abp	Equity	FI	EUR	289,565	11.12	3,219
BT Group PLC	Equity	GB	GBP	1,918,044	140.35	3,175
Sampo Oyj	Equity	FI	EUR	79,059	40.10	3,170
Sonova Holding AG	Equity	CH	CHF	10,981	277.60	3,165
ACS Actividades de Construccio	Equity	ES	EUR	78,400	40.28	3,158
Argenx SE	Equity	NL	EUR	7,705	408.60	3,148
Bouygues SA	Equity	FR	EUR	104,990	29.97	3,147
WPP PLC	Equity	GB	GBP	366,766	724.40	3,134
Credit Agricole SA	Equity	FR	EUR	245,177	12.74	3,124
Swedbank AB	Equity	SE	SEK	160,251	218.10	3,079
CaixaBank SA	Equity	ES	EUR	598,164	4.94	2,957
Aeroports de Paris SA	Equity	FR	EUR	25,697	113.60	2,919
Smiths Group PLC	Equity	GB	GBP	144,789	1,705.00	2,912
Logitech International SA	Equity	CH	CHF	32,208	86.92	2,907
Svenska Cellulosa AB SCA	Equity	SE	SEK	209,274	156.55	2,887
Epiroc AB	Equity	SE	SEK	154,549	211.50	2,880
Sodexo SA	Equity	FR	EUR	31,935	84.00	2,683
Wartsila OYJ Abp	Equity	FI	EUR	147,826	18.00	2,661
Pandora A/S	Equity	DK	DKK	18,809	1,051.00	2,651
H & M Hennes & Mauritz AB	Equity	SE	SEK	178,455	167.65	2,636
Essity AB	Equity	SE	SEK	108,822	271.40	2,602
Commerzbank AG	Equity	DE	EUR	182,320	14.19	2,586
Siemens Healthineers AG	Equity	DE	EUR	47,651	53.80	2,564
EXOR NV	Equity	NL	EUR	25,978	97.70	2,538
Aegon Ltd	Equity	NL	EUR	438,621	5.77	2,530
Mowi ASA	Equity	NO	NOK	160,858	177.70	2,505
Beiersdorf AG	Equity	DE	EUR	18,164	136.55	2,480
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	23	103,800.00	2,479
Orange SA	Equity	FR	EUR	261,299	9.35	2,444
Julius Baer Group Ltd	Equity	CH	CHF	46,834	50.20	2,441
Mondi PLC	Equity	GB	GBP	136,268	1,518.50	2,441
Coca-Cola HBC AG	Equity	CH	GBP	76,448	2,698.00	2,433
ABN AMRO Bank NV	Equity	NL	EUR	156,061	15.35	2,396
Taylor Wimpey PLC	Equity	GB	GBP	1,426,136	142.15	2,391
Croda International PLC	Equity	GB	GBP	50,795	3,948.00	2,365
Svenska Handelsbanken AB	Equity	SE	SEK	264,095	100.95	2,349
Yara International ASA	Equity	NO	NOK	86,814	307.60	2,340
Kerry Group PLC	Equity	IE	EUR	30,456	75.65	2,304
Berkeley Group Holdings PLC	Equity	GB	GBP	42,522	4,588.00	2,301
Smith & Nephew PLC	Equity	GB	GBP	196,014	980.60	2,267
Covestro AG	Equity	DE	EUR	41,227	54.80	2,259
Fresenius SE & Co KGaA	Equity	DE	EUR	80,753	27.88	2,251
Siemens Energy AG	Equity	DE	EUR	91,482	24.31	2,224
SGS SA	Equity	CH	CHF	26,735	80.00	2,221
Vivendi SE	Equity	FR	EUR	226,062	9.76	2,205
Neste Oyj	Equity	FI	EUR	131,993	16.63	2,194

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
Rentokil Initial PLC	Equity	GB	GBP	403,401	461.20	2,194
Auto Trader Group PLC	Equity	GB	GBP	230,999	801.20	2,183
Adyen NV	Equity	NL	EUR	1,959	1,113.20	2,181
Poste Italiane SpA	Equity	IT	EUR	181,334	11.90	2,157
Klepierre SA	Equity	FR	EUR	85,578	24.98	2,138
Kingfisher PLC	Equity	GB	GBP	723,374	248.80	2,123
UPM-Kymmene Oyj	Equity	FI	EUR	65,035	32.62	2,121
Tenaris SA	Equity	LU	EUR	145,858	14.35	2,093
Verbund AG	Equity	AT	EUR	28,119	73.65	2,071
Prysmian SpA	Equity	IT	EUR	35,039	57.82	2,026
Severn Trent PLC	Equity	GB	GBP	72,066	2,380.00	2,023
Swiss Life Holding AG	Equity	CH	CHF	2,919	660.60	2,002
Legal & General Group PLC	Equity	GB	GBP	723,902	227.00	1,938
Smurfit Kappa Group PLC	Equity	IE	EUR	46,233	41.60	1,923
AIB Group PLC	Equity	IE	EUR	385,270	4.94	1,902
Telia Co AB	Equity	SE	SEK	757,957	28.43	1,899
BE Semiconductor Industries NV	Equity	NL	EUR	12,124	156.15	1,893
GEA Group AG	Equity	DE	EUR	47,665	38.90	1,854
Skanska AB	Equity	SE	SEK	109,381	190.80	1,839
Alstom SA	Equity	FR	EUR	116,081	15.70	1,822
Investment AB Latour	Equity	SE	SEK	71,843	286.20	1,812
Pearson PLC	Equity	GB	GBP	153,802	990.80	1,797
SKF AB	Equity	SE	SEK	95,295	212.80	1,787
QIAGEN NV	Equity	NL	EUR	46,135	38.55	1,779
Hikma Pharmaceuticals PLC	Equity	JO	GBP	79,330	1,891.00	1,769
Bank of Ireland Group PLC	Equity	IE	EUR	181,036	9.77	1,768
Coloplast A/S	Equity	DK	DKK	15,590	836.60	1,749
Carlsberg AS	Equity	DK	DKK	15,558	835.60	1,743
Gecina SA	Equity	FR	EUR	20,236	85.95	1,739
Eiffage SA	Equity	FR	EUR	20,272	85.76	1,739
Danske Bank A/S	Equity	DK	DKK	62,168	207.50	1,730
Intertek Group PLC	Equity	GB	GBP	30,494	4,794.00	1,724
Brenntag SE	Equity	DE	EUR	27,230	62.96	1,714
Renault SA	Equity	FR	EUR	35,375	47.84	1,692
United Utilities Group PLC	Equity	GB	GBP	144,430	982.60	1,674
Geberit AG	Equity	CH	CHF	2,972	530.80	1,638
Getlink SE	Equity	FR	EUR	104,794	15.45	1,619
Genmab A/S	Equity	DK	DKK	6,818	1,745.00	1,595
Holmen AB	Equity	SE	SEK	43,253	417.20	1,590
Covivio SA/France	Equity	FR	EUR	35,077	44.38	1,557
ArcelorMittal SA	Equity	LU	EUR	70,091	21.37	1,498
Vonovia SE	Equity	DE	EUR	55,586	26.55	1,476
ASR Nederland NV	Equity	NL	EUR	33,025	44.51	1,470
Halma PLC	Equity	GB	GBP	46,019	2,706.00	1,469
Spirax Group PLC	Equity	GB	GBP	14,626	8,480.00	1,463
Adecco Group AG	Equity	CH	CHF	46,985	29.82	1,455
Redeia Corp SA	Equity	ES	EUR	87,921	16.32	1,435
Hannover Rueck SE	Equity	DE	EUR	5,854	236.70	1,386
Prudential PLC	Equity	HK	GBP	155,332	718.40	1,316
Stora Enso Oyj	Equity	FI	EUR	102,075	12.76	1,302
Continental AG	Equity	DE	EUR	24,575	52.90	1,300
Ipsen SA	Equity	FR	EUR	11,108	114.50	1,272
J Sainsbury PLC	Equity	GB	GBP	421,938	255.00	1,269
Edenred SE	Equity	FR	EUR	31,573	39.41	1,244
Acciona SA	Equity	ES	EUR	11,151	110.30	1,230
Land Securities Group PLC	Equity	GB	GBP	166,457	619.50	1,216
D'ieteren Group	Equity	BE	EUR	6,058	198.10	1,200
SIG Group AG	Equity	CH	CHF	69,773	16.45	1,192
Segro PLC	Equity	GB	GBP	112,354	898.20	1,190
Fresenius Medical Care AG	Equity	DE	EUR	32,980	35.76	1,179
Snam SpA	Equity	IT	EUR	272,049	4.13	1,124
Schindler Holding AG	Equity	CH	CHF	4,647	225.80	1,090
Carrefour SA	Equity	FR	EUR	82,424	13.20	1,088
EDP Renovaveis SA	Equity	ES	EUR	81,104	13.05	1,058
Erste Group Bank AG	Equity	AT	EUR	23,411	44.24	1,036
Clariant AG	Equity	CH	CHF	69,169	14.14	1,016
Tele2 AB	Equity	SE	SEK	107,251	106.70	1,008
Unibail-Rodamco-Westfield	Equity	FR	EUR	13,322	73.52	979

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
Puma SE	Equity	DE	EUR	22,526	42.87	966
Rexel SA	Equity	FR	EUR	40,004	24.16	966
Schroders PLC	Equity	GB	GBP	220,002	363.80	944
Bureau Veritas SA	Equity	FR	EUR	35,565	25.86	920
Kone Oyj	Equity	FI	EUR	19,303	46.09	890
Syensqo SA	Equity	BE	EUR	10,582	83.57	884
Salmar ASA	Equity	NO	NOK	17,736	562.00	873
Davide Campari-Milano NV	Equity	IT	EUR	98,131	8.82	866
Swatch Group AG/The	Equity	CH	CHF	4,518	184.05	863
Elia Group SA/NV	Equity	BE	EUR	9,796	87.45	857
Barry Callebaut AG	Equity	CH	CHF	547	1,464.00	832
Admiral Group PLC	Equity	GB	GBP	26,600	2,615.00	820
Jeronimo Martins SGPS SA	Equity	PT	EUR	44,617	18.25	814
Husqvarna AB	Equity	SE	SEK	106,979	84.94	801
Eurazeo SE	Equity	FR	EUR	10,597	74.35	788
Umicore SA	Equity	BE	EUR	54,554	14.03	765
Volkswagen AG	Equity	DE	EUR	6,823	105.40	719
Arkema SA	Equity	FR	EUR	8,758	81.15	711
Getinge AB	Equity	SE	SEK	44,198	180.05	701
FincoBank Banca Finco SpA	Equity	IT	EUR	50,328	13.92	701
LEG Immobilien SE	Equity	DE	EUR	9,137	76.26	697
Banco BPM SpA	Equity	IT	EUR	111,690	6.01	672
Baloise Holding AG	Equity	CH	CHF	3,925	158.20	645
Teleperformance SE	Equity	FR	EUR	5,840	98.34	574
Sartorius AG	Equity	DE	EUR	2,574	219.00	564
Swedish Orphan Biovitrum AB	Equity	SE	SEK	22,290	283.60	557
Endesa SA	Equity	ES	EUR	31,648	17.54	555
VAT Group AG	Equity	CH	CHF	1,028	509.40	544
Eurofins Scientific SE	Equity	LU	EUR	10,006	46.55	466
Temenos AG	Equity	CH	CHF	7,082	62.00	456
Zalando SE	Equity	DE	EUR	19,877	21.89	435
Nibe Industrier AB	Equity	SE	SEK	97,582	44.94	386
ROCKWOOL A/S	Equity	DK	DKK	1,009	2,826.00	382
Metso Oyj	Equity	FI	EUR	37,905	9.88	375
M&G PLC	Equity	GB	GBP	128,076	204.00	308
OCI NV	Equity	NL	EUR	12,830	22.79	292
Scout24 SE	Equity	DE	EUR	3,856	71.20	275
Mediobanca Banca di Credito Fi	Equity	IT	EUR	18,626	13.69	255
Ageas SA/NV	Equity	BE	EUR	5,649	42.68	241
Sartorius Stedim Biotech	Equity	FR	EUR	1,558	153.30	239
Banque Cantonale Vaudoise	Equity	CH	CHF	2,177	95.35	216
Carl Zeiss Meditec AG	Equity	DE	EUR	2,977	65.65	195
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						2,323,209

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 30-06-2024	Market value 30-06-2024
DUITSLAND_2.1%_15/11/2029	AAA	Bond	DE	EUR	13,000,000	98.23	12,770
PROCTER & GAMBLE_3.2%_29/04/2034	AA-	Bond	US	EUR	8,100,000	98.62	7,988
BANQUE FEDERATIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,700,000	87.28	7,594
BPCE_0.375%_02/02/2026	A	Bond	FR	EUR	6,700,000	94.87	6,357
JPMORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	6,500,000	95.73	6,223
JPMORGAN CHASE_3.674%_06/06/2028	A-	Bond	US	EUR	6,000,000	100.35	6,021
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	5,900,000	101.54	5,991
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	6,400,000	90.16	5,770
MORGAN STANLEY_3.79%_21/03/2030	A-	Bond	US	EUR	5,700,000	100.09	5,705
BANCO SANTANDER_3.875%_22/04/2029	A-	Bond	ES	EUR	5,700,000	100.10	5,705
TAKEDA PHARMACEU_3%_21/11/2030	BBB+	Bond	JP	EUR	5,900,000	96.08	5,669
BNP PARIBAS_4.125%_26/09/2032	A+	Bond	FR	EUR	5,500,000	102.28	5,625
UBS GROUP_4.375%_11/01/2031	A-	Bond	CH	EUR	5,500,000	102.23	5,623
TORONTO DOMINION_0.5%_18/01/2027	A	Bond	CA	EUR	6,000,000	92.46	5,547
DANICA PENSION L_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,500,000	99.64	5,480
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	5,600,000	97.57	5,464
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	5,500,000	98.99	5,444
SANTANDER CONSUM_0.5%_11/08/2025	A	Bond	NO	EUR	5,500,000	96.54	5,309
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	6,000,000	87.08	5,225
NATIONAL GRID NO_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	95	5,225
GOLDMAN SACHS GR_1.25%_07/02/2029	BBB+	Bond	US	EUR	5,800,000	89.98	5,219
BANK OF NOVA SCO_3.5%_17/04/2029	A-	Bond	CA	EUR	5,200,000	99.24	5,161
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	100.40	5,121
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	5,200,000	96.10	4,997
UBS GROUP_3.25%_02/04/2026	A-	Bond	CH	EUR	5,000,000	99.43	4,972
BANQUE FEDERATIV_3.5%_15/05/2031	A+	Bond	FR	EUR	5,000,000	98.74	4,937
SAINT-GOBAIN_3.375%_08/04/2030	BBB+	Bond	FR	EUR	5,000,000	98.59	4,930
BBVA_0.125%_24/03/2027	A	Bond	ES	EUR	5,200,000	94.16	4,896
STELLANTIS_3.5%_19/09/2030	BBB+	Bond	US	EUR	5,000,000	97.87	4,893
UNICREDIT_0.925%_18/01/2028	BBB	Bond	IT	EUR	5,250,000	93.17	4,892
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,700,000	85.41	4,868
EDP - ENERGIAS D_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,800,000	101	4,848
CREDIT AGRICOLE_1%_18/09/2025	A+	Bond	FR	EUR	5,000,000	96.88	4,844
LLOYDS BANK CORP_4.125%_30/05/2027	A	Bond	GB	EUR	4,700,000	101.55	4,773
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,000,000	95.35	4,767
INTESA SANPAOLO_1%_04/07/2024	BBB	Bond	IT	EUR	4,700,000	99.98	4,699
BNP PARIBAS_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	93.87	4,694
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,600,000	100.63	4,629
ENEL_0.25%_17/06/2027	BBB	Bond	IT	EUR	5,100,000	90.77	4,629
CREDIT AGRICOLE_0.625%_12/01/2028	A-	Bond	FR	EUR	5,000,000	92.34	4,617
DNB BANK_0.25%_23/02/2029	A	Bond	NO	EUR	5,200,000	88.31	4,592
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	99.30	4,568
ORSTED_3.25%_13/09/2031	BBB	Bond	DK	EUR	4,700,000	97.19	4,568
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,800,000	94.88	4,554
UBS GROUP_7.75%_01/03/2029	A-	Bond	CH	EUR	4,000,000	112.94	4,518
ENI_3.625%_19/05/2027	A-	Bond	IT	EUR	4,500,000	100.34	4,515
MEDTRONIC_3.125%_15/10/2031	A	Bond	US	EUR	4,600,000	97.80	4,499
ACHMEA_3.625%_29/11/2025	BBB+	Bond	NL	EUR	4,500,000	99.62	4,483
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	4,500,000	99.61	4,482
CARREFOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,400,000	101.67	4,474
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	4,500,000	99.23	4,465
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	4,400,000	101.43	4,463
DEUTSCHE BAHN_3.25%_19/05/2033	AA-	Bond	DE	EUR	4,400,000	100.54	4,424
CONTINENTAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	4,400,000	100.31	4,414
TERNA_3.625%_21/04/2029	BBB+	Bond	IT	EUR	4,400,000	99.85	4,393
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	4,900,000	89.45	4,383
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	96.32	4,334
BMW_0.5%_22/02/2025	A	Bond	DE	EUR	4,400,000	97.98	4,311
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	5,000,000	85.91	4,295

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
JOHNSON CONTROLS_3%_15/09/2028	BBB+	Bond	US	EUR	4,400,000	97.51	4,290
NETFLIX_4.625%_15/05/2029	BBB+	Bond	US	EUR	4,100,000	104.43	4,282
CA AUTO BANK_0.5%_13/09/2024	BBB+	Bond	IT	EUR	4,300,000	99.31	4,270
ENBW ENERGIE BAD_3.85%_23/05/2030	A-	Bond	DE	EUR	4,200,000	101.56	4,266
PERNOD RICARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,200,000	100.64	4,227
CAIXABANK_1.125%_27/03/2026	A-	Bond	ES	EUR	4,400,000	95.87	4,218
BERTELSMANN_3.5%_29/05/2029	BBB	Bond	DE	EUR	4,200,000	99.49	4,179
JPMORGAN CHASE_1.963%_23/03/2030	A-	Bond	US	EUR	4,500,000	92.49	4,162
DEUTSCHE BOERSE_1.25%_16/06/2047	A	Bond	DE	EUR	4,500,000	91.91	4,136
LINDE_1.625%_31/03/2035	A	Bond	US	EUR	5,000,000	82.53	4,126
STATKRAFT_2.875%_13/09/2029	A	Bond	NO	EUR	4,200,000	97.39	4,090
MITSUBISHI UFJ F_4.636%_07/06/2031	A-	Bond	JP	EUR	3,900,000	104.76	4,086
LEGRAND_3.5%_29/05/2029	A-	Bond	FR	EUR	4,000,000	100.52	4,021
ENEL_1.5%_21/07/2025	BBB	Bond	IT	EUR	4,100,000	97.78	4,009
FIDELITY NATIONA_1.5%_21/05/2027	BBB	Bond	US	EUR	4,250,000	94.29	4,007
HOLCIM_0.5%_29/11/2026	BBB+	Bond	CH	EUR	4,300,000	93.04	4,001
SOCIETE GENERALE_4.25%_06/12/2030	BBB	Bond	FR	EUR	4,000,000	99.89	3,996
GENERAL MILLS_3.85%_23/04/2034	BBB	Bond	US	EUR	4,000,000	99.73	3,989
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	4,300,000	92.75	3,988
STELLANTIS_0.75%_18/01/2029	BBB+	Bond	US	EUR	4,500,000	87.86	3,954
VERIZON COMMUNIC_3.5%_28/06/2032	BBB+	Bond	US	EUR	4,000,000	98.86	3,954
BANK OF IRELAND_4.625%_13/11/2029	BBB	Bond	IE	EUR	3,830,000	103.15	3,951
GOLDMAN SACHS GR_FRN_19/03/2026	BBB+	Bond	US	EUR	3,900,000	100.59	3,923
SBAB BANK_0.5%_08/02/2027	A+	Bond	SE	EUR	4,200,000	92.54	3,887
ANHEUSER-BUSCH I_1.15%_22/01/2027	A-	Bond	BE	EUR	4,100,000	94.75	3,885
ING GROEP_4.375%_15/08/2034	BBB	Bond	NL	EUR	3,900,000	99.53	3,882
NESTLE_3.75%_14/11/2035	AA-	Bond	US	EUR	3,800,000	102.09	3,879
TORONTO DOMINION_3.563%_16/04/2031	A	Bond	CA	EUR	3,900,000	98.72	3,850
BANK OF AMERICA_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	97.46	3,801
JPMORGAN CHASE_1.638%_18/05/2028	A-	Bond	US	EUR	4,000,000	94.72	3,789
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,800,000	99.39	3,777
ASAHI GROUP HOLD_3.384%_16/04/2029	BBB+	Bond	JP	EUR	3,800,000	99.29	3,773
RCI BANQUE_0.5%_14/07/2025	BBB-	Bond	FR	EUR	3,900,000	96.62	3,768
DEUTSCHE BOERSE_1.5%_04/04/2032	AA-	Bond	DE	EUR	4,300,000	87.56	3,765
GSK_3%_28/11/2027	A	Bond	GB	EUR	3,800,000	98.64	3,748
BANK OF AMERICA_0.654%_26/10/2031	A-	Bond	US	EUR	4,500,000	82.50	3,713
ADIDAS_0.625%_10/09/2035	A-	Bond	DE	EUR	5,000,000	73.81	3,690
VEOLIA ENVIRONNE_1.25%_15/04/2028	BBB	Bond	FR	EUR	4,000,000	92.15	3,686
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,800,000	76.63	3,678
CREDIT AGRICOLE_1.75%_05/03/2029	A-	Bond	FR	EUR	4,000,000	91.31	3,652
TENNET_4.25%_28/04/2032	A-	Bond	NL	EUR	3,500,000	104.22	3,648
CAIXABANK_5%_19/07/2029	BBB	Bond	ES	EUR	3,500,000	104.08	3,643
BANK OF AMERICA_FRN_22/09/2026	A-	Bond	US	EUR	3,600,000	100.71	3,626
MORGAN STANLEY_4.813%_25/10/2028	A-	Bond	US	EUR	3,500,000	103.54	3,624
ABN AMRO BANK_3.875%_15/01/2032	BBB	Bond	NL	EUR	3,600,000	100.19	3,607
ENGIE_3.875%_06/12/2033	BBB+	Bond	FR	EUR	3,600,000	99.81	3,593
AXA_3.941%_07/11/2199	A-	Bond	FR	EUR	3,600,000	99.48	3,581
NORDEA BANK_4.125%_05/05/2028	A	Bond	FI	EUR	3,500,000	101.86	3,565
STELLANTIS_4.25%_16/06/2031	BBB+	Bond	US	EUR	3,500,000	101.72	3,560
NOVO NORDISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	4,000,000	88.89	3,556
CREDIT AGRICOLE_4.375%_15/04/2036	BBB+	Bond	FR	EUR	3,600,000	98.68	3,553
YORKSHIRE BUILDI_0.5%_01/07/2028	A-	Bond	GB	EUR	4,000,000	88.70	3,548
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	88.31	3,532
ROYAL BANK OF CA_2.125%_26/04/2029	A	Bond	CA	EUR	3,750,000	93.73	3,515
LEG IMMOBILIEN_0.875%_17/01/2029	BBB	Bond	DE	EUR	4,000,000	87.70	3,508
SCHNEIDER ELECTR_3.5%_09/11/2032	A	Bond	US	EUR	3,500,000	100.17	3,506
NATIONWIDE BS_2%_28/04/2027	A+	Bond	GB	EUR	3,650,000	95.86	3,499
UBS_0.25%_01/09/2028	A+	Bond	CH	EUR	4,000,000	87.46	3,498
UNILEVER_3.4%_06/06/2033	A+	Bond	GB	EUR	3,500,000	99.67	3,488
VERIZON COMMUNIC_2.875%_15/01/2038	BBB+	Bond	US	EUR	3,900,000	89.06	3,473
VERIZON COMMUNIC_0.375%_22/03/2029	BBB+	Bond	US	EUR	4,000,000	86.72	3,469
PLUXEE_3.5%_04/09/2028	BBB+	Bond	NL	EUR	3,500,000	98.94	3,463

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
FRESENIUS SE & C 0.875% 01/10/2031	BBB	Bond	DE	EUR	4,250,000	81.49	3,463
IBERDROLA 3.375% 22/11/2032	BBB+	Bond	ES	EUR	3,500,000	98.92	3,462
SUMITOMO MITSUI 4.492% 12/06/2030	A-	Bond	JP	EUR	3,300,000	104.38	3,445
AEROPORTS DE PAR 3.375% 16/05/2031	A-	Bond	FR	EUR	3,500,000	98.39	3,444
TOTALENERGIES 2% 04/09/2199	A-	Bond	FR	EUR	4,000,000	86.06	3,442
NAB 2.125% 24/05/2028	AA-	Bond	AU	EUR	3,600,000	95.56	3,440
VONOVIA 4.25% 10/04/2034	BBB+	Bond	DE	EUR	3,500,000	98.21	3,437
PLUXEE 3.75% 04/09/2032	BBB+	Bond	NL	EUR	3,500,000	98.13	3,435
CASTELLUM 2% 24/03/2025	BBB-	Bond	SE	EUR	3,500,000	98.14	3,435
CREDIT MUT ARKEA 3.875% 22/05/2028	AA-	Bond	FR	EUR	3,400,000	100.89	3,430
BMW 3.375% 02/02/2034	A	Bond	DE	EUR	3,500,000	97.71	3,420
APRR 3.125% 24/01/2030	A-	Bond	FR	EUR	3,500,000	97.63	3,417
ROCHE HOLDING 3.564% 03/05/2044	AA	Bond	US	EUR	3,500,000	97.42	3,410
SIEMENS 0.375% 05/06/2026	AA-	Bond	DE	EUR	3,600,000	94.67	3,408
APRR 0% 19/06/2028	A-	Bond	FR	EUR	3,900,000	87.36	3,407
TELENOR 4% 03/10/2030	A-	Bond	NO	EUR	3,300,000	103.09	3,402
BBVA 3.375% 20/09/2027	A	Bond	ES	EUR	3,400,000	99.82	3,394
SYDNEY AIRPORT C 3.75% 30/04/2032	BBB+	Bond	AU	EUR	3,400,000	99.68	3,389
CA AUTO BANK 3.75% 12/04/2027	BBB+	Bond	IT	EUR	3,400,000	99.62	3,387
SWEDBANK 0.3% 20/05/2027	A-	Bond	SE	EUR	3,600,000	94.03	3,385
TORONTO DOMINION 3.631% 13/12/2029	A	Bond	CA	EUR	3,400,000	99.54	3,384
ENEL 0.25% 28/05/2026	BBB	Bond	IT	EUR	3,600,000	93.94	3,382
CREDIT AGRICOLE 4.125% 07/03/2030	A+	Bond	FR	EUR	3,300,000	102.25	3,374
DSM 3.625% 02/07/2034	A-	Bond	NL	EUR	3,400,000	99.08	3,369
BELFIUS BANK 3.875% 12/06/2028	A	Bond	BE	EUR	3,300,000	101.40	3,346
MUENCHENER RUECK 4.25% 26/05/2044	A	Bond	DE	EUR	3,400,000	98.30	3,342
ING GROEP 0.25% 18/02/2029	A-	Bond	NL	EUR	3,800,000	87.92	3,341
UBS 0.25% 05/01/2026	A+	Bond	CH	EUR	3,500,000	94.95	3,323
DEUTSCHE POST 3.375% 03/07/2033	A	Bond	DE	EUR	3,300,000	100.48	3,316
ATHENE GLOBAL FU 0.625% 12/01/2028	A+	Bond	US	EUR	3,700,000	89.31	3,304
SKANDINAVISKA EN 4.375% 06/11/2028	A-	Bond	SE	EUR	3,200,000	102.77	3,288
JPMORGAN CHASE 3.761% 21/03/2034	A-	Bond	US	EUR	3,300,000	99.39	3,280
ING GROEP 4.5% 23/05/2029	A-	Bond	NL	EUR	3,200,000	102.37	3,276
BANQUE FEDERATIV 0.01% 11/05/2026	A+	Bond	FR	EUR	3,500,000	93.55	3,274
MIZUHO FIN GROUP 4.157% 20/05/2028	A+	Bond	JP	EUR	3,200,000	102.03	3,265
FINGRID 3.25% 20/03/2034	A+	Bond	FI	EUR	3,300,000	98.30	3,244
KBC GROUP 0.5% 03/12/2029	BBB	Bond	BE	EUR	3,300,000	98.25	3,242
SVENSKA HB 0.05% 06/09/2028	AA-	Bond	SE	EUR	3,700,000	87.43	3,235
ROCHE HOLDING 3.586% 04/12/2036	AA	Bond	US	EUR	3,200,000	100.66	3,221
BNP PARIBAS 2.75% 25/07/2028	A-	Bond	FR	EUR	3,300,000	96.86	3,196
SCHNEIDER ELECTR 3.25% 09/11/2027	A	Bond	US	EUR	3,200,000	99.86	3,195
VODAFONE 1.125% 20/11/2025	BBB	Bond	GB	EUR	3,300,000	96.77	3,194
WELLS FARGO 1.741% 04/05/2030	BBB+	Bond	US	EUR	3,500,000	91.26	3,194
PEPSICO 0.75% 18/03/2027	A+	Bond	US	EUR	3,400,000	93.60	3,182
ABN AMRO BANK 4.375% 20/10/2028	BBB	Bond	NL	EUR	3,100,000	102.52	3,178
ADIDAS 3% 21/11/2025	A-	Bond	DE	EUR	3,200,000	99.19	3,174
SKANDINAVISKA EN 4.125% 29/06/2027	A+	Bond	SE	EUR	3,100,000	102.07	3,164
PEPSICO 0.4% 09/10/2032	A+	Bond	US	EUR	4,000,000	78.92	3,157
VINCI 1.625% 18/01/2029	A-	Bond	FR	EUR	3,400,000	92.72	3,152
DAIMLER TRUCK 1.625% 06/04/2027	A-	Bond	DE	EUR	3,300,000	95.20	3,142
SOCIETE FONCIERE 0.5% 21/04/2028	BBB+	Bond	FR	EUR	3,500,000	89	3,115
VERIZON COMMUNIC 4.25% 31/10/2030	BBB+	Bond	US	EUR	3,000,000	103.44	3,103
CAIXABANK 5.375% 14/11/2030	BBB	Bond	ES	EUR	2,900,000	106.94	3,101
NATWEST GROUP 4.771% 16/02/2029	BBB+	Bond	GB	EUR	3,000,000	103.01	3,090
AIB GROUP 4.625% 23/07/2029	BBB	Bond	IE	EUR	3,000,000	102.90	3,087
ERSTE GROUP BANK 4.25% 30/05/2030	A+	Bond	AT	EUR	3,000,000	102.63	3,079
VONOVIA 4.75% 23/05/2027	BBB+	Bond	DE	EUR	3,000,000	102.59	3,078
MERCK 1.625% 25/06/2079	BBB+	Bond	DE	EUR	3,100,000	98.90	3,066
RABOBANK 4.233% 25/04/2029	A-	Bond	NL	EUR	3,000,000	102.09	3,063
A2A 1.5% 16/03/2028	BBB	Bond	IT	EUR	3,300,000	92.77	3,062
ASAHI GROUP HOLD 3.464% 16/04/2032	BBB+	Bond	JP	EUR	3,100,000	98.74	3,061
BECTON DICKINSON 1.208% 04/06/2026	BBB	Bond	US	EUR	3,200,000	95.44	3,054
RELX 3.75% 12/06/2031	BBB+	Bond	GB	EUR	3,000,000	101.28	3,039
AYVENS 4.375% 23/11/2026	A-	Bond	FR	EUR	3,000,000	101.21	3,036

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
CREDIT AGRICOLE 2.5% 29/08/2029	A+	Bond	FR	EUR	3,200,000	94.77	3,033
AMPRION 3.875% 07/09/2028	BBB+	Bond	DE	EUR	3,000,000	100.95	3,028
EDP - ENERGIAS D 3.875% 26/06/2028	BBB	Bond	PT	EUR	3,000,000	100.70	3,021
BBVA 4.875% 08/02/2036	BBB	Bond	ES	EUR	3,000,000	100.71	3,021
COCA-COLA CO 0.95% 06/05/2036	A+	Bond	US	EUR	4,000,000	75.50	3,020
WOOLWORTHS GROUP 0.375% 15/11/2028	BBB	Bond	AU	EUR	3,500,000	86.29	3,020
OMV 0.75% 16/06/2030	A-	Bond	AT	EUR	3,500,000	86.05	3,012
WESTPAC SECURITI 0.427% 14/12/2026	AA-	Bond	NZ	EUR	3,250,000	92.61	3,010
THERMO FISHER SC 3.65% 21/11/2034	A-	Bond	US	EUR	3,000,000	100.31	3,009
DANSKE BANK_FRN_10/04/2027	BBB+	Bond	DK	EUR	3,000,000	100.11	3,003
ABN AMRO BANK 3.75% 20/04/2025	A	Bond	NL	EUR	3,000,000	99.99	3,000
ASML HOLDING 3.5% 06/12/2025	A	Bond	NL	EUR	3,000,000	99.95	2,999
ANZ_FRN_21/05/2027	AA-	Bond	AU	EUR	3,000,000	99.96	2,999
NORDEA BANK 3.375% 11/06/2029	AA-	Bond	FI	EUR	3,000,000	99.80	2,994
AMPRION 3.625% 21/05/2031	BBB+	Bond	DE	EUR	3,000,000	99.74	2,992
NATIONWIDE BS 4.375% 16/04/2034	BBB	Bond	GB	EUR	3,000,000	99.75	2,992
BLACKSTONE PROP 1% 04/05/2028	BBB	Bond	LU	EUR	3,400,000	87.93	2,990
BMW 3.25% 17/11/2028	A	Bond	DE	EUR	3,000,000	99.54	2,986
KBC GROUP 3.75% 27/03/2032	A-	Bond	BE	EUR	3,000,000	99.46	2,984
DEUTSCHE BANK 4.125% 04/04/2030	BBB	Bond	DE	EUR	3,000,000	99.43	2,983
ANGLO AMERICAN 3.75% 15/06/2029	BBB	Bond	ZA	EUR	3,000,000	99.31	2,979
ARVAL SERVICE LE 3.375% 04/01/2026	A-	Bond	FR	EUR	3,000,000	99.07	2,972
ALLIANZ 4.252% 05/07/2052	A+	Bond	DE	EUR	3,000,000	98.72	2,962
UNIVERSAL MUSIC 4% 13/06/2031	BBB+	Bond	NL	EUR	2,900,000	102.05	2,959
ADECCO GROUP 1% 21/03/2082	BBB-	Bond	CH	EUR	3,300,000	89.63	2,958
DNB BANK 0.375% 18/01/2028	AA-	Bond	NO	EUR	3,200,000	92.30	2,954
SIEMENS 3.125% 22/05/2032	AA-	Bond	DE	EUR	3,000,000	98.44	2,953
LOGICOR FINANCIN 1.625% 15/07/2027	BBB	Bond	LU	EUR	3,200,000	92.12	2,948
ENGIE 4.25% 11/01/2043	BBB+	Bond	FR	EUR	3,000,000	97.78	2,933
SWEDBANK 4.625% 30/05/2026	A-	Bond	SE	EUR	2,900,000	100.71	2,921
LONZA GROUP 3.875% 25/05/2033	BBB+	Bond	CH	EUR	2,900,000	100.06	2,902
SOCIETE GENERALE 0.875% 22/09/2028	BBB	Bond	FR	EUR	3,200,000	90.66	2,901
DEUTSCHE BAHN 3.375% 24/04/2034	AA-	Bond	DE	EUR	2,900,000	100.05	2,901
NATIONWIDE BS 0.25% 22/07/2025	A+	Bond	GB	EUR	3,000,000	96.48	2,894
LLOYDS BANKING G 3.125% 24/08/2030	BBB+	Bond	GB	EUR	3,000,000	96.39	2,892
ORANGE 4.5% 15/03/2199	BBB-	Bond	FR	EUR	2,900,000	99.36	2,881
DANSKE BANK 1.375% 17/02/2027	BBB+	Bond	DK	EUR	3,000,000	96.05	2,881
LLOYDS BANKING G 4.375% 05/04/2034	BBB-	Bond	GB	EUR	2,900,000	99.19	2,877
RTE RESEAU DE TR 3.5% 30/04/2033	A	Bond	FR	EUR	2,900,000	99.04	2,872
COCA-COLA HBC 2.75% 23/09/2025	BBB+	Bond	IT	EUR	2,900,000	98.86	2,867
ASTRAZENECA 3.75% 03/03/2032	A	Bond	GB	EUR	2,800,000	102.28	2,864
MIZUHO FIN GROUP 1.631% 08/04/2027	A+	Bond	JP	EUR	3,000,000	95.01	2,850
LA BANQUE POSTAL 0.875% 26/01/2031	BBB-	Bond	FR	EUR	3,000,000	94.96	2,849
SWEDBANK 3.625% 23/08/2032	BBB+	Bond	SE	EUR	2,900,000	98.10	2,845
DEUTSCHE BANK 1.875% 23/02/2028	BBB	Bond	DE	EUR	3,000,000	94.72	2,842
VODAFONE 1.5% 24/07/2027	BBB	Bond	GB	EUR	3,000,000	94.57	2,837
VONOVIA 0% 01/12/2025	BBB+	Bond	DE	EUR	3,000,000	94.51	2,835
BANCO SANTANDER 0.625% 24/06/2029	A-	Bond	ES	EUR	3,200,000	88.57	2,834
ABN AMRO BANK 3.875% 21/12/2026	A	Bond	NL	EUR	2,800,000	101.12	2,831
ENEL 3.875% 09/03/2029	BBB	Bond	IT	EUR	2,800,000	100.90	2,825
CAPGEMINI 1.75% 18/04/2028	BBB+	Bond	FR	EUR	3,000,000	94.08	2,822
FERROVIAL 0.54% 12/11/2028	BBB	Bond	ES	EUR	3,200,000	88.15	2,821
DEUTSCHE BAHN 3.625% 18/12/2037	AA-	Bond	DE	EUR	2,800,000	100.72	2,820
BANQUE FEDERATIV 2.625% 06/11/2029	A-	Bond	FR	EUR	3,000,000	93.90	2,817
UBS 0.01% 29/06/2026	A+	Bond	CH	EUR	3,000,000	93.56	2,807
SANDVIK 0.375% 25/11/2028	A-	Bond	SE	EUR	3,200,000	87.67	2,806
NORDEA BANK 0.625% 18/08/2031	A-	Bond	FI	EUR	3,000,000	93.47	2,804
ANZ 3.652% 20/01/2026	AA-	Bond	AU	EUR	2,800,000	99.92	2,798
BELFIUS BANK 3.75% 22/01/2029	BBB+	Bond	BE	EUR	2,800,000	99.86	2,796
AT&T 3.55% 18/11/2025	BBB	Bond	US	EUR	2,800,000	99.77	2,794
CREDIT MUT ARKEA 4.25% 01/12/2032	A-	Bond	FR	EUR	2,700,000	102.90	2,778
CITIGROUP 3.75% 14/05/2032	BBB+	Bond	US	EUR	2,800,000	99.02	2,772
DEUTSCHE BOERSE 3.875% 28/09/2033	AA-	Bond	DE	EUR	2,700,000	102.63	2,771
GASUNIE 3.875% 29/04/2044	A+	Bond	NL	EUR	2,800,000	98.81	2,767
BPCE 1.625% 02/03/2029	BBB+	Bond	FR	EUR	3,000,000	92.17	2,765
AXA LOGISTICS EU 0.375% 15/11/2026	A-	Bond	LU	EUR	3,000,000	91.82	2,755

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
PIRELLI & C 4.25% 18/01/2028	BBB-	Bond	IT	EUR	2,700,000	101.04	2,728
H LUNDBECK 0.875% 14/10/2027	BBB-	Bond	DK	EUR	3,000,000	90.79	2,724
EUROGRID 3.279% 05/09/2031	BBB	Bond	DE	EUR	2,800,000	97.09	2,719
ENGIE 1.75% 27/03/2028	BBB+	Bond	FR	EUR	2,900,000	93.67	2,717
MERCEDES-BENZ GR 3.5% 30/05/2026	A	Bond	DE	EUR	2,700,000	100.25	2,707
APA INFRASTRUCTU 2% 15/07/2030	BBB	Bond	AU	EUR	3,000,000	89.52	2,686
TELENOR 0.25% 14/02/2028	A-	Bond	NO	EUR	3,000,000	89.37	2,681
E.ON 3.5% 25/03/2032	BBB+	Bond	DE	EUR	2,700,000	98.61	2,663
BNP PARIBAS 2.5% 31/03/2032	BBB+	Bond	FR	EUR	2,800,000	94.94	2,658
HOWOGE	A	Bond	DE	EUR	3,000,000	88.16	2,645
WOHNUNGSB 0.625% 01/11/2028							
ASAHI GROUP HOLD 0.541% 23/10/2028	BBB+	Bond	JP	EUR	3,000,000	88.09	2,643
NIPPON TELEGRAPH 0.01% 03/03/2025	A	Bond	JP	EUR	2,700,000	97.54	2,634
SIEMENS 3.375% 22/02/2037	AA-	Bond	DE	EUR	2,700,000	97.34	2,628
JOHNSON CONTROLS 0.375% 15/09/2027	BBB+	Bond	US	EUR	2,900,000	90.51	2,625
NATIONWIDE BS 0.25% 14/09/2028	A+	Bond	GB	EUR	3,000,000	87.27	2,618
UBS GROUP 3.125% 15/06/2030	A-	Bond	CH	EUR	2,700,000	96.91	2,617
INTESA SANPAOLO 4% 19/05/2026	BBB	Bond	IT	EUR	2,600,000	100.49	2,613
BANQUE FEDERATIV 5.125% 13/01/2033	BBB+	Bond	FR	EUR	2,500,000	104.09	2,602
JPMORGAN CHASE 4.457% 13/11/2031	A-	Bond	US	EUR	2,500,000	103.95	2,599
SANOFI 1% 21/03/2026	AA	Bond	US	EUR	2,700,000	96.05	2,593
ENEXIS HOLDING 0.625% 17/06/2032	AA-	Bond	NL	EUR	3,200,000	80.84	2,587
EQUINOR 1.375% 22/05/2032	AA-	Bond	NO	EUR	3,000,000	85.92	2,578
HEINEKEN 4.125% 23/03/2035	BBB+	Bond	NL	EUR	2,500,000	103.06	2,576
SKANDINAVISKA EN 0.75% 09/08/2027	A-	Bond	SE	EUR	2,800,000	91.75	2,569
HEINEKEN 1.625% 30/03/2025	BBB+	Bond	NL	EUR	2,600,000	98.46	2,560
ENI 4.25% 19/05/2033	A-	Bond	IT	EUR	2,500,000	102.28	2,557
TRANSURBAN HOLDI 4.225% 26/04/2033	BBB+	Bond	AU	EUR	2,500,000	102.24	2,556
GOLDMAN SACHS GR 0.875% 09/05/2029	BBB+	Bond	US	EUR	2,900,000	87.86	2,548
SOCIETE GENERALE 4.125% 21/11/2028	A	Bond	FR	EUR	2,500,000	101.77	2,544
NATIONAL GRID 4.275% 16/01/2035	BBB	Bond	GB	EUR	2,500,000	101.34	2,534
SOCIETE GENERALE 4.125% 02/06/2027	A	Bond	FR	EUR	2,500,000	101.17	2,529
DIAGEO 1.5% 08/06/2029	A-	Bond	GB	EUR	2,750,000	91.84	2,525
BELFIUS BANK 4.875% 11/06/2035	BBB	Bond	BE	EUR	2,500,000	100.94	2,524
BANQUE STELLANTI 4% 21/01/2027	BBB+	Bond	FR	EUR	2,500,000	100.88	2,522
SIKA 0.875% 29/04/2027	A-	Bond	CH	EUR	2,700,000	93.33	2,520
RAIFFEISEN BANK 4.75% 26/01/2027	A+	Bond	AT	EUR	2,500,000	100.79	2,520
AIR PRODUCTS AND 0.8% 05/05/2032	A	Bond	US	EUR	3,100,000	81.18	2,516
ALLIANDER 4.5% 27/06/2199	BBB+	Bond	NL	EUR	2,500,000	100.38	2,510
RCI BANQUE FRN 12/03/2025	BBB-	Bond	FR	EUR	2,500,000	100.19	2,505
MORGAN STANLEY 0.497% 07/02/2031	A-	Bond	US	EUR	3,000,000	83.34	2,500
BELFIUS BANK 3.625% 11/06/2030	A	Bond	BE	EUR	2,500,000	99.96	2,499
ROCHE HOLDING 3.227% 03/05/2030	AA	Bond	US	EUR	2,500,000	99.91	2,498
PACCAR 3.375% 15/05/2026	A+	Bond	US	EUR	2,500,000	99.67	2,492
CREDIT AGRICOLE 3.375% 28/07/2027	A+	Bond	FR	EUR	2,500,000	99.28	2,482
CELLNEX TELECOM 3.625% 24/01/2029	BBB-	Bond	ES	EUR	2,500,000	99.20	2,480
CANTON OF ZURICH 2.02% 13/04/2028	AA	Bond	CH	EUR	2,600,000	95.24	2,476
NORDEA BANK 3.625% 15/03/2034	A	Bond	FI	EUR	2,500,000	98.91	2,473
HSBC HOLDINGS 3.019% 15/06/2027	A-	Bond	GB	EUR	2,500,000	98.47	2,462
KBC GROUP 4.375% 19/04/2030	A-	Bond	BE	EUR	2,400,000	102.47	2,459
GOLDMAN SACHS GR 1.25% 01/05/2025	BBB+	Bond	US	EUR	2,500,000	98	2,450
ELECTRICITY SUPP 1.125% 11/06/2030	A-	Bond	IE	EUR	2,800,000	87.26	2,443
VEOLIA ENVIRONNE 0.8% 15/01/2032	BBB	Bond	FR	EUR	3,000,000	81.22	2,437
ALLIANDER 1.625% 30/06/2199	BBB+	Bond	NL	EUR	2,500,000	97.25	2,431
MERCEDES-BENZ GR 2% 22/08/2026	A	Bond	DE	EUR	2,500,000	97	2,425
BNP PARIBAS 0.5% 04/06/2026	A-	Bond	FR	EUR	2,500,000	96.93	2,423
CAPGEMINI 1.625% 15/04/2026	BBB+	Bond	FR	EUR	2,500,000	96.89	2,422
BANCO DE SABADEL 4% 15/01/2030	BBB+	Bond	ES	EUR	2,400,000	100.90	2,422
LINDE 0.55% 19/05/2032	A	Bond	US	EUR	3,000,000	80.64	2,419
JDE PEET'S 0.625% 09/02/2028	BBB-	Bond	NL	EUR	2,700,000	89.52	2,417
DAA 1.554% 07/06/2028	A-	Bond	IE	EUR	2,600,000	92.93	2,416
BARCLAYS 0.877% 28/01/2028	BBB+	Bond	GB	EUR	2,600,000	92.93	2,416
TELEPERFORMANCE 3.75% 24/06/2029	BBB	Bond	FR	EUR	2,500,000	96.52	2,413
COLOPLAST 2.25% 19/05/2027	BBB+	Bond	DK	EUR	2,500,000	96.45	2,411
HSBC HOLDINGS 4.787% 10/03/2032	A-	Bond	GB	EUR	2,300,000	104.74	2,409

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
ARGENTA SPAARBAN 1% 13/10/2026	BBB	Bond	BE	EUR	2,500,000	96.20	2,405
HSBC HOLDINGS 4.599% 22/03/2035	BBB	Bond	GB	EUR	2,400,000	100.14	2,403
SIEMENS 3.5% 24/02/2036	AA-	Bond	DE	EUR	2,400,000	99.51	2,388
ANHEUSER-BUSCH I 3.75% 22/03/2037	A-	Bond	BE	EUR	2,400,000	99.40	2,386
CAIXABANK 0.375% 18/11/2026	BBB	Bond	ES	EUR	2,500,000	95.31	2,383
WOLTERS KLUWER 3% 23/09/2026	A-	Bond	NL	EUR	2,400,000	99.28	2,383
SIEMENS 0% 20/02/2026	AA-	Bond	DE	EUR	2,500,000	94.86	2,371
CELLNEX TELECOM 1.75% 23/10/2030	BBB-	Bond	ES	EUR	2,700,000	87.64	2,366
CREDIT LOGEMENT 1.35% 28/11/2029	A+	Bond	FR	EUR	2,400,000	98.55	2,365
PROLOGIS EUROPEA 3.125% 01/06/2031	A-	Bond	LU	EUR	2,500,000	94.40	2,360
SCHNEIDER ELECTR 1% 09/04/2027	A	Bond	US	EUR	2,500,000	94.36	2,359
PERNOD RICARD 0.125% 04/10/2029	BBB+	Bond	FR	EUR	2,800,000	84.18	2,357
BASF 4% 08/03/2029	A-	Bond	DE	EUR	2,300,000	102.42	2,356
DEUTSCHE TELEKOM 1.5% 03/04/2028	BBB+	Bond	DE	EUR	2,500,000	93.96	2,349
RAIFFEISEN BANK 0.25% 22/01/2025	A+	Bond	AT	EUR	2,400,000	97.89	2,349
ABERTIS INFRAEST 2.25% 29/03/2029	BBB-	Bond	ES	EUR	2,500,000	93.80	2,345
COCA-COLA EUROPA 1.5% 08/11/2027	BBB+	Bond	GB	EUR	2,500,000	93.62	2,340
BUREAU VERITAS 3.5% 22/05/2036	A-	Bond	FR	EUR	2,400,000	97.43	2,338
PRAEMIA HEALTHCA 0.875% 04/11/2029	BBB	Bond	FR	EUR	2,800,000	83.39	2,335
AT&T 1.6% 19/05/2028	BBB	Bond	US	EUR	2,500,000	93.12	2,328
SOCIETE GENERALE 4% 16/11/2027	A	Bond	FR	EUR	2,300,000	100.88	2,320
ATHENE GLOBAL FU 0.832% 08/01/2027	A+	Bond	US	EUR	2,500,000	92.71	2,318
BAYERISCHE LANDE 3.75% 07/02/2029	A+	Bond	DE	EUR	2,300,000	100.61	2,314
LA BANQUE POSTAL 1% 09/02/2028	BBB	Bond	FR	EUR	2,500,000	92.35	2,309
GREAT-WEST LIFEC 4.7% 16/11/2029	A+	Bond	CA	EUR	2,200,000	104.92	2,308
ENEXIS HOLDING 0.75% 02/07/2031	AA-	Bond	NL	EUR	2,750,000	83.85	2,306
TELIA 4.625% 21/12/2082	BBB-	Bond	SE	EUR	2,300,000	99.83	2,296
BMW 1% 22/05/2028	A	Bond	DE	EUR	2,500,000	91.54	2,289
ENGIE 0.375% 26/10/2029	BBB+	Bond	FR	EUR	2,700,000	84.69	2,287
COMMONWEALTH BAN 1.936% 03/10/2029	A-	Bond	AU	EUR	2,300,000	99.36	2,285
TENNET 0.875% 16/06/2035	A-	Bond	NL	EUR	3,000,000	75.88	2,276
HEIDELBERG MATER 3.95% 19/07/2034	BBB	Bond	DE	EUR	2,300,000	98.72	2,271
UNITED PARCEL SE 1% 15/11/2028	A	Bond	US	EUR	2,500,000	90.57	2,264
AUTOROUTES DU SU 2.75% 02/09/2032	A-	Bond	FR	EUR	2,400,000	93.89	2,253
INTESA SANPAOLO 0.75% 16/03/2028	BBB	Bond	IT	EUR	2,500,000	89.92	2,248
BPCE 4.125% 10/07/2028	A	Bond	FR	EUR	2,200,000	101.92	2,242
SNCF 1.625% 27/11/2027	BBB-	Bond	FR	EUR	2,400,000	93.10	2,234
BANK OF AMERICA 1.662% 25/04/2028	A-	Bond	US	EUR	2,350,000	94.99	2,232
SIMON PROPERTY G 1.125% 19/03/2033	A-	Bond	US	EUR	2,800,000	79.68	2,231
SMITH & NEPHEW 4.565% 11/10/2029	BBB+	Bond	GB	EUR	2,150,000	103.74	2,230
ASTRAZENECA 3.625% 03/03/2027	A	Bond	GB	EUR	2,200,000	100.77	2,217
DEUTSCHE BANK 1.75% 19/11/2030	BBB	Bond	DE	EUR	2,500,000	87.91	2,198
BOOKING HOLDINGS 3.625% 01/03/2032	A-	Bond	US	EUR	2,200,000	99.90	2,198
NATIONWIDE BS 2% 25/07/2029	BBB	Bond	GB	EUR	2,200,000	99.86	2,197
NOVO NORDISK 3.125% 21/01/2029	AA-	Bond	DK	EUR	2,200,000	99.65	2,192
AUTOLIV 3.625% 07/08/2029	BBB	Bond	SE	EUR	2,200,000	99.03	2,179
INTESA SANPAOLO 3.625% 16/10/2030	BBB	Bond	IT	EUR	2,200,000	98.68	2,171
EAST JAPAN RAILW 3.245% 08/09/2030	A+	Bond	JP	EUR	2,200,000	98.48	2,167
OP CORP BANK 0.375% 08/12/2028	A	Bond	FI	EUR	2,500,000	86.63	2,166
JDE PEET'S 0.5% 16/01/2029	BBB-	Bond	NL	EUR	2,500,000	86.54	2,163
NATWEST MARKETS 0.125% 18/06/2026	A	Bond	GB	EUR	2,300,000	93.61	2,153
SOCIETE GENERALE 1.125% 30/06/2031	BBB-	Bond	FR	EUR	2,300,000	93.31	2,146
ANZ 0.669% 05/05/2031	A-	Bond	AU	EUR	2,300,000	93.30	2,146
BANQUE FEDERATIV 0.1% 08/10/2027	A+	Bond	FR	EUR	2,400,000	89.39	2,145
SNCF 1.475% 18/01/2031	BBB-	Bond	FR	EUR	2,500,000	85.33	2,133
E.ON 1.625% 29/03/2031	BBB+	Bond	DE	EUR	2,400,000	88.78	2,131
WOLTERS KLUWER 3.75% 03/04/2031	BBB+	Bond	NL	EUR	2,100,000	101.22	2,126
VESTAS WIND SYST 4.125% 15/06/2031	BBB	Bond	DK	EUR	2,100,000	101.22	2,126
FEDEX 0.95% 04/05/2033	BBB	Bond	US	EUR	2,700,000	78.63	2,123
STEDIN HOLDING 0.875% 24/10/2025	A-	Bond	NL	EUR	2,200,000	96.45	2,122
HSBC HOLDINGS 6.364% 16/11/2032	BBB	Bond	GB	EUR	2,000,000	105.98	2,120
NN GROUP 6.375% 12/09/2199	BBB-	Bond	NL	EUR	2,100,000	100.24	2,105
UNICREDIT 1.25% 16/06/2026	BBB	Bond	IT	EUR	2,150,000	97.52	2,097
FLUVIUS SYSTEM O 3.875% 02/05/2034	A-	Bond	BE	EUR	2,100,000	99.80	2,096

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	2,000,000	104.33	2,087
CREDIT LOGEMENT_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	86.95	2,087
MUENCHENER RUECK_1.25%_26/05/2041	A	Bond	DE	EUR	2,500,000	83.33	2,083
SCENTRE GROUP TR_1.45%_28/03/2029	A	Bond	AU	EUR	2,300,000	90.30	2,077
TALANX_1.75%_01/12/2042	A-	Bond	DE	EUR	2,500,000	82.98	2,074
SKANDINAVISKA EN_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	92.15	2,073
BNP PARIBAS_4.125%_24/05/2033	A+	Bond	FR	EUR	2,000,000	103.52	2,070
ENEL_2.25%_10/03/2199	BB+	Bond	IT	EUR	2,200,000	93.98	2,068
DEUTSCHE BANK_5%_05/09/2030	BBB	Bond	DE	EUR	2,000,000	102.99	2,060
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	2,100,000	98.06	2,059
MEDIOBANCA BANCA_4.625%_07/02/2029	BBB	Bond	IT	EUR	2,000,000	102.69	2,054
BPCE_4.625%_02/03/2030	BBB+	Bond	FR	EUR	2,000,000	102.64	2,053
BNP PARIBAS_2.125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	97.28	2,043
BANCO SANTANDER_0.2%_11/02/2028	A+	Bond	ES	EUR	2,300,000	88.79	2,042
RABOBANK_4%_10/01/2030	A-	Bond	NL	EUR	2,000,000	102.11	2,042
AP MOLLER - MAER_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,500,000	81.45	2,036
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	2,000,000	101.82	2,036
METROPOLITAN LIF_3.75%_05/12/2030	AA-	Bond	US	EUR	2,000,000	101.63	2,033
HEATHROW FUNDING_1.125%_08/10/2030	BBB+	Bond	GB	EUR	2,400,000	84.58	2,030
DAIMLER TRUCK_3.875%_19/06/2029	A-	Bond	DE	EUR	2,000,000	101.50	2,030
CAIXABANK_4.625%_16/05/2027	BBB	Bond	ES	EUR	2,000,000	101.44	2,029
CARLSBERG BREWER_4%_05/10/2028	BBB+	Bond	DK	EUR	2,000,000	101.47	2,029
CREDIT AGRICOLE_4.25%_11/07/2029	A-	Bond	FR	EUR	2,000,000	101.33	2,027
MEDTRONIC GLOBAL_3.875%_15/10/2036	A	Bond	US	EUR	2,000,000	101.30	2,026
COCA-COLA EUROPA_3.875%_01/12/2030	BBB+	Bond	GB	EUR	2,000,000	101.10	2,022
MEDTRONIC GLOBAL_3.65%_15/10/2029	A	Bond	US	EUR	2,000,000	101	2,020
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	2,100,000	96.07	2,018
ENEL_0.875%_17/01/2031	BBB	Bond	IT	EUR	2,400,000	84.03	2,017
KBC GROUP_4.5%_06/06/2026	A-	Bond	BE	EUR	2,000,000	100.51	2,010
ING GROEP_4.75%_23/05/2034	A-	Bond	NL	EUR	1,900,000	105.77	2,010
RECKITT BENCKISE_3.625%_14/09/2028	A-	Bond	GB	EUR	2,000,000	100.41	2,008
BANCO SANTANDER_4.125%_22/04/2034	A-	Bond	ES	EUR	2,000,000	100.25	2,005
BRITISH TELECOMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	2,000,000	100.18	2,004
BBVA_3.625%_07/06/2030	A	Bond	ES	EUR	2,000,000	100.07	2,001
ENGIE_4%_11/01/2035	BBB+	Bond	FR	EUR	2,000,000	100.01	2,000
NORDEA BANK_4.125%_29/05/2035	A-	Bond	FI	EUR	2,000,000	100	2,000
ANGLO AMERICAN_4.125%_15/03/2032	BBB	Bond	ZA	EUR	2,000,000	99.94	1,999
TOYOTA MOTOR FIN_3.625%_24/04/2025	A+	Bond	JP	EUR	2,000,000	99.89	1,998
MANPOWERGROUP_3.5%_30/06/2027	BBB	Bond	US	EUR	2,000,000	99.78	1,996
DANONE_3.47%_22/05/2031	BBB+	Bond	FR	EUR	2,000,000	99.74	1,995
NATIONAL BANK OF_3.75%_02/05/2029	BBB+	Bond	CA	EUR	2,000,000	99.67	1,993
PROLOGIS LP_4%_05/05/2034	A	Bond	US	EUR	2,000,000	99.49	1,990
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	2,000,000	99.46	1,989
CREDIT AGRICOLE_3.125%_05/02/2026	A+	Bond	FR	EUR	2,000,000	99.47	1,989
TELEFONICA_3.698%_24/01/2032	BBB-	Bond	ES	EUR	2,000,000	99.39	1,988
TOYOTA FINANCE A_3.386%_18/03/2030	A+	Bond	AU	EUR	2,000,000	99.13	1,983
BOSTON SCIENTIFI_3.375%_08/03/2029	BBB+	Bond	US	EUR	2,000,000	99.01	1,980
ENBW ENERGIE BAD_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	98.95	1,979
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	89.88	1,977
MUTUELLE ASSURAN_2.125%_21/06/2052	BBB+	Bond	FR	EUR	2,500,000	79.05	1,976
AIR PRODUCTS AND_0.5%_05/05/2028	A	Bond	US	EUR	2,200,000	89.77	1,975
NATWEST GROUP_1.75%_02/03/2026	BBB+	Bond	GB	EUR	2,000,000	98.60	1,972
COCA-COLA EUROPA_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	89.61	1,971
BPCE_0.125%_04/12/2024	A	Bond	FR	EUR	2,000,000	98.45	1,969
BANQUE FEDERATIV_3.125%_14/09/2027	A+	Bond	FR	EUR	2,000,000	98.43	1,969
AXA_3.375%_31/05/2034	A+	Bond	FR	EUR	2,000,000	98.33	1,967
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	2,000,000	98.32	1,966
ORANGE_5.375%_18/04/2199	BBB-	Bond	FR	EUR	1,900,000	103.43	1,965
BRENTAG FINANCE_3.875%_24/04/2032	BBB+	Bond	DE	EUR	2,000,000	98.25	1,965
AMADEUS IT GROUP_2.875%_20/05/2027	BBB	Bond	ES	EUR	2,000,000	98.17	1,963

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
NORDEA BANK_4.875%_23/02/2034	A-	Bond	FI	EUR	1,900,000	103.19	1,961
LLOYDS BANK CORP_2.375%_09/04/2026	A	Bond	GB	EUR	2,000,000	97.93	1,959
HEIMSTADEN BOSTA_1%_13/04/2028	BBB-	Bond	SE	EUR	2,400,000	81.51	1,956
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,500,000	78.21	1,955
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	2,100,000	92.99	1,953
DEUTSCHE BAHN_4%_23/11/2043	AA-	Bond	DE	EUR	1,900,000	102.74	1,952
ALLIANZ_4.851%_26/07/2054	A+	Bond	DE	EUR	1,900,000	102.66	1,951
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,200,000	88.61	1,950
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,000,000	97.42	1,948
ENBW ENERGIE BAD_5.25%_23/01/2084	BBB-	Bond	DE	EUR	1,900,000	102.53	1,948
THERMO FISHER SC_1.125%_18/10/2033	A-	Bond	US	EUR	2,400,000	81.14	1,947
CREDIT AGRICOLE_0.375%_20/04/2028	A-	Bond	FR	EUR	2,200,000	88.36	1,944
ANHEUSER-BUSCH I_3.7%_02/04/2040	A-	Bond	BE	EUR	2,000,000	97.03	1,941
ENGIE_4.25%_06/03/2044	BBB+	Bond	FR	EUR	2,000,000	96.91	1,938
BANK OF AMERICA_4.134%_12/06/2028	A-	Bond	US	EUR	1,900,000	101.99	1,938
SVENSKA HB_2.625%_05/09/2029	AA-	Bond	SE	EUR	2,000,000	96.83	1,937
RTE RESEAU DE TR_3.75%_30/04/2044	A	Bond	FR	EUR	2,000,000	96.76	1,935
COCA-COLA CO_3.5%_14/05/2044	A+	Bond	US	EUR	2,000,000	96.51	1,930
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	96.43	1,929
MCDONALD'S_4.125%_28/11/2035	BBB+	Bond	US	EUR	1,900,000	101.40	1,927
CRH_4%_11/07/2031	BBB+	Bond	US	EUR	1,900,000	101.30	1,925
THERMO FISHER SC_1.625%_18/10/2041	A-	Bond	US	EUR	2,700,000	71.23	1,923
CRH_4%_11/07/2027	BBB+	Bond	US	EUR	1,900,000	101.23	1,923
IN'LI_1.125%_02/07/2029	A	Bond	FR	EUR	2,200,000	87.15	1,917
ANHEUSER-BUSCH I_2.875%_02/04/2032	A-	Bond	BE	EUR	2,000,000	95.80	1,916
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,900,000	100.77	1,915
BNP PARIBAS_4.095%_13/02/2034	A-	Bond	FR	EUR	1,900,000	100.65	1,912
COLOPLAST_2.75%_19/05/2030	BBB+	Bond	DK	EUR	2,000,000	95.10	1,902
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,200,000	86.34	1,899
ENGIE_3.625%_11/01/2030	BBB+	Bond	FR	EUR	1,900,000	99.80	1,896
ABBVIE_2.125%_17/11/2028	A-	Bond	US	EUR	2,000,000	94.77	1,895
RTE RESEAU DE TR_3.5%_07/12/2031	A	Bond	FR	EUR	1,900,000	99.70	1,894
BANCO SANTANDER_0.5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	94.57	1,891
NATWEST MARKETS_1.375%_02/03/2027	A	Bond	GB	EUR	2,000,000	94.56	1,891
NIPPON TELEGRAPH_0.399%_13/12/2028	A	Bond	JP	EUR	2,150,000	87.84	1,889
VERIZON COMMUNIC_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,300,000	81.95	1,885
PROLOGIS EUROPEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	75.39	1,885
BNP PARIBAS CARD_1%_29/11/2024	BBB	Bond	FR	EUR	1,900,000	98.68	1,875
EATON CORP PLC_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	85.21	1,875
SANTANDER CONSUM_0.125%_14/04/2026	A	Bond	NO	EUR	2,000,000	93.73	1,875
CAIXABANK_4.25%_06/09/2030	A-	Bond	ES	EUR	1,800,000	103.35	1,860
SANTANDER CONSUM_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	92.93	1,859
MORGAN STANLEY_0.406%_29/10/2027	A-	Bond	US	EUR	2,000,000	92.82	1,856
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,850,000	100.28	1,855
BOSTON SCIENTIFI_1.375%_08/03/2028	BBB+	Bond	US	EUR	2,000,000	92.67	1,853
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	1,900,000	97.10	1,845
SKANDINAVISKA EN_0.75%_03/11/2031	BBB+	Bond	SE	EUR	2,000,000	92.16	1,843
PROXIMUS SADP_4%_08/03/2030	BBB+	Bond	BE	EUR	1,800,000	102.11	1,838
ENEL_6.625%_16/07/2199	BB+	Bond	IT	EUR	1,700,000	107.73	1,831
ING GROEP_1.25%_16/02/2027	A-	Bond	NL	EUR	1,900,000	96.05	1,825
CITIGROUP_4.112%_22/09/2033	BBB+	Bond	US	EUR	1,800,000	101.38	1,825
BNP PARIBAS_0.5%_30/05/2028	A-	Bond	FR	EUR	2,000,000	91.02	1,820
SNAM_4%_27/11/2029	BBB+	Bond	IT	EUR	1,800,000	100.97	1,818
PERNOD RICARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	90.73	1,815
SPAREBANK 1 SMN_0.01%_18/02/2028	AA-	Bond	NO	EUR	2,050,000	88.33	1,811
BECTON DICKINSON_3.828%_07/06/2032	BBB	Bond	US	EUR	1,800,000	100.51	1,809
UNIBAIL-RODAMCO_-1.5%_29/05/2029	BBB+	Bond	FR	EUR	2,000,000	90.39	1,808
BRITISH TELECOMM_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	97.69	1,807
SOCIETE GENERALE_0.25%_08/07/2027	A	Bond	FR	EUR	2,000,000	90.31	1,806
SSE_1.75%_16/04/2030	BBB+	Bond	GB	EUR	2,000,000	90.16	1,803
BARCLAYS_FRN_08/05/2028	BBB+	Bond	GB	EUR	1,800,000	100.13	1,802
TRANSURBAN HOLDI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	2,000,000	90.05	1,801
WOLTERS KLUWER_0.75%_03/07/2030	A-	Bond	NL	EUR	2,100,000	85.72	1,800
KERING_3.625%_05/09/2031	A-	Bond	FR	EUR	1,800,000	99.82	1,797
BRENNTAG FINANCE_3.75%_24/04/2028	BBB+	Bond	DE	EUR	1,800,000	99.83	1,797

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
BANK OF AMERICA 1.381% 09/05/2030	A-	Bond	US	EUR	2,000,000	89.76	1,795
BNP PARIBAS 1.375% 28/05/2029	A-	Bond	FR	EUR	2,000,000	89.21	1,784
INFINEON 2% 24/06/2032	BBB+	Bond	DE	EUR	2,000,000	89.20	1,784
TOTALENERGIES 2.625% 26/02/2199	A-	Bond	FR	EUR	1,800,000	98.52	1,773
RAIFFEISEN SCHWE 4.84% 03/11/2028	A	Bond	CH	EUR	1,700,000	104.21	1,772
VONOVIA 2.375% 25/03/2032	BBB+	Bond	DE	EUR	2,000,000	88.56	1,771
NATIONWIDE BS 1.5% 08/03/2026	BBB+	Bond	GB	EUR	1,800,000	98.37	1,771
BBVA 1% 16/01/2030	BBB	Bond	ES	EUR	1,800,000	97.91	1,762
BANCO SANTANDER 4.25% 12/06/2030	A+	Bond	ES	EUR	1,700,000	103.65	1,762
CBRE GLOBAL INVE 0.5% 27/01/2028	BBB+	Bond	LU	EUR	2,000,000	88.07	1,761
DEUTSCHE BANK 1.375% 10/06/2026	A	Bond	DE	EUR	1,800,000	97.69	1,758
SVENSKA HB 0.125% 03/11/2026	AA-	Bond	SE	EUR	1,900,000	92.54	1,758
BANQUE FEDERATIV 4.375% 11/01/2034	BBB+	Bond	FR	EUR	1,800,000	97.64	1,757
SARTORIUS 4.375% 14/09/2029	BBB	Bond	DE	EUR	1,700,000	102.31	1,739
OP CORP BANK 0.625% 27/07/2027	A	Bond	FI	EUR	1,900,000	91.46	1,738
CHUBB 1.4% 15/06/2031	A	Bond	US	EUR	2,000,000	86.84	1,737
BNP PARIBAS 0.875% 31/08/2033	BBB+	Bond	FR	EUR	2,000,000	86.80	1,736
ESSITY 0.25% 15/09/2029	BBB+	Bond	SE	EUR	2,000,000	86.53	1,731
TOYOTA MOTOR FIN 0% 27/10/2025	A+	Bond	JP	EUR	1,800,000	95.40	1,717
COCA-COLA EUROPA 0.5% 06/09/2029	BBB+	Bond	GB	EUR	2,000,000	85.70	1,714
CLEARSTREAM BANK 0% 01/12/2025	AA	Bond	DE	EUR	1,800,000	94.93	1,709
CAIXABANK 1.25% 18/06/2031	BBB-	Bond	ES	EUR	1,800,000	94.23	1,696
COMCAST 0.25% 14/09/2029	A-	Bond	US	EUR	2,000,000	84.73	1,695
ANHEUSER-BUSCH I 3.45% 22/09/2031	A-	Bond	BE	EUR	1,700,000	99.60	1,693
WOLTERS KLUWER 0.25% 30/03/2028	BBB+	Bond	NL	EUR	1,900,000	89.13	1,693
VESTEDA FINANCE 2% 10/07/2026	A-	Bond	NL	EUR	1,750,000	96.46	1,688
INTESA SANPAOLO 1.35% 24/02/2031	BBB-	Bond	IT	EUR	2,000,000	84.13	1,683
L'OREAL 2.875% 19/05/2028	AA	Bond	FR	EUR	1,700,000	98.71	1,678
E.ON 4.125% 25/03/2044	BBB+	Bond	DE	EUR	1,700,000	98.45	1,674
DEUTSCHE BAHN 0.625% 15/04/2036	AA-	Bond	DE	EUR	2,300,000	72.61	1,670
BLACKSTONE PROP 3.625% 29/10/2029	BBB	Bond	LU	EUR	1,750,000	95.31	1,668
BPCE 1.5% 13/01/2042	BBB	Bond	FR	EUR	1,800,000	92.09	1,658
RCI BANQUE 4.875% 02/10/2029	BBB-	Bond	FR	EUR	1,600,000	103.48	1,656
DANAHER 0.75% 18/09/2031	A-	Bond	US	EUR	2,000,000	82.69	1,654
BERLIN HYP 0.375% 25/01/2027	AA	Bond	DE	EUR	1,800,000	91.71	1,651
NBN 4.125% 15/03/2029	AA-	Bond	AU	EUR	1,600,000	102.91	1,647
GSK 3.125% 28/11/2032	A	Bond	GB	EUR	1,700,000	96.83	1,646
SIGNIFY 2.375% 11/05/2027	BBB-	Bond	US	EUR	1,700,000	96.67	1,643
HOLCIM 0.5% 03/09/2030	BBB+	Bond	CH	EUR	2,000,000	82	1,640
PERNOD RICARD 1.375% 07/04/2029	BBB+	Bond	FR	EUR	1,800,000	90.71	1,633
FASTIGHETS AB BA 1% 18/01/2027	BBB	Bond	SE	EUR	1,800,000	90.63	1,631
COMCAST 0.75% 20/02/2032	A-	Bond	US	EUR	2,000,000	81.49	1,630
BANCO DE SABADEL 1.125% 11/03/2027	BBB+	Bond	ES	EUR	1,700,000	95.88	1,630
AT&T 3.375% 15/03/2034	BBB	Bond	US	EUR	1,700,000	95.70	1,627
ONTTFT 0.05% 25/11/2030	AA+	Bond	CA	EUR	2,000,000	81.31	1,626
BANCO SANTANDER 5% 22/04/2034	BBB+	Bond	ES	EUR	1,600,000	101.60	1,626
WPP FINANCE 4.125% 30/05/2028	BBB	Bond	GB	EUR	1,600,000	101.31	1,621
NIPPON TELEGRAPH 0.082% 13/12/2025	A	Bond	JP	EUR	1,700,000	95.11	1,617
CREDIT AGRICOLE 0.875% 14/01/2032	A-	Bond	FR	EUR	2,000,000	80.57	1,611
SWISS LIFE HOLDI 0.5% 15/09/2031	A-	Bond	CH	EUR	2,000,000	80.42	1,608
NESTE 3.875% 21/05/2031	A-	Bond	FI	EUR	1,600,000	100.40	1,606
ROBERT BOSCH 3.625% 02/06/2030	A	Bond	DE	EUR	1,600,000	100.16	1,603
BPCE 4.125% 08/03/2033	BBB+	Bond	FR	EUR	1,600,000	100.01	1,600
SOLVAY 3.875% 03/04/2028	BBB-	Bond	BE	EUR	1,600,000	99.92	1,599
AP MOLLER - MAER 3.75% 05/03/2032	BBB+	Bond	DK	EUR	1,600,000	99.93	1,599
BERLIN HYP 0.375% 21/04/2031	AA	Bond	DE	EUR	2,000,000	79.90	1,598
CARLSBERG BREWER 3.5% 26/11/2026	BBB+	Bond	DK	EUR	1,600,000	99.88	1,598
NIPPON TELEGRAPH 0.342% 03/03/2030	A	Bond	JP	EUR	1,900,000	84.07	1,597
FORD MOTOR CREDI 4.165% 21/11/2028	BBB-	Bond	US	EUR	1,600,000	99.82	1,597
UNIQA INSURANCE 1.375% 09/07/2030	A-	Bond	AT	EUR	1,800,000	88.40	1,591
PROLOGIS LP 1% 08/02/2029	A	Bond	US	EUR	1,800,000	88.34	1,590
BOUYGUES 4.625% 07/06/2032	A-	Bond	FR	EUR	1,500,000	105.95	1,589
VODAFONE 3.25% 02/03/2029	BBB	Bond	GB	EUR	1,600,000	99.24	1,588
BANK OF IRELAND 5% 04/07/2031	BBB	Bond	IE	EUR	1,500,000	105.81	1,587
COCA-COLA EUROPA 0.875% 06/05/2033	BBB+	Bond	GB	EUR	2,000,000	79.23	1,585

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
BBVA_3.5%_26/03/2031	A	Bond	ES	EUR	1,600,000	99.08	1,585
INTESA SANPAOLO_4.875%_19/05/2030	BBB	Bond	IT	EUR	1,500,000	105.37	1,581
LONZA GROUP_3.875%_24/04/2036	BBB+	Bond	CH	EUR	1,600,000	98.56	1,577
MCDONALD'S_0.875%_04/10/2033	BBB+	Bond	US	EUR	2,000,000	78.67	1,573
BPCE_5.75%_01/06/2033	BBB	Bond	FR	EUR	1,500,000	104.76	1,571
ENBW ENERGIE BAD_2.5%_04/06/2026	A-	Bond	DE	EUR	1,600,000	98.11	1,570
STEDIN HOLDING_1.5%_31/03/2199	BBB-	Bond	NL	EUR	1,700,000	92.25	1,568
CREDIT AGRICOLE_0.5%_21/09/2029	A-	Bond	FR	EUR	1,800,000	86.99	1,566
BANCO DE SABADEL_5%_07/06/2029	BBB+	Bond	ES	EUR	1,500,000	104.40	1,566
KERRY GROUP_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,800,000	86.84	1,563
CAIXABANK_4.375%_29/11/2033	A-	Bond	ES	EUR	1,500,000	104.21	1,563
BARCLAYS_4.918%_08/08/2030	BBB+	Bond	GB	EUR	1,500,000	104.06	1,561
KBC GROUP_4.375%_06/12/2031	A-	Bond	BE	EUR	1,500,000	103.88	1,558
EAST JAPAN RAILW_4.389%_05/09/2043	A+	Bond	JP	EUR	1,500,000	103.50	1,553
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,700,000	91.22	1,551
TORONTO DOMINION_1.952%_08/04/2030	A	Bond	CA	EUR	1,700,000	90.61	1,540
MEDTRONIC_1.375%_15/10/2040	A	Bond	US	EUR	2,200,000	69.75	1,535
DANFOSS_4.125%_02/12/2029	BBB	Bond	DK	EUR	1,500,000	101.86	1,528
AEROPORTS DE PAR_1%_05/01/2029	A-	Bond	FR	EUR	1,700,000	89.58	1,523
MERCEDES-BENZ GR_3.7%_30/05/2031	A	Bond	DE	EUR	1,500,000	101.37	1,521
FLUVIUS SYSTEM O_3.875%_18/03/2031	A-	Bond	BE	EUR	1,500,000	101.19	1,518
KPN_3.875%_03/07/2031	BBB	Bond	NL	EUR	1,500,000	101.18	1,518
ABERTIS INFRAEST_4.125%_31/01/2028	BBB-	Bond	ES	EUR	1,500,000	100.93	1,514
SAINT-GOBAIN_3.875%_29/11/2030	BBB+	Bond	FR	EUR	1,500,000	100.81	1,512
BOOKING HOLDINGS_3.625%_12/11/2028	A-	Bond	US	EUR	1,500,000	100.67	1,510
RENTOKIL INITIAL_3.875%_27/06/2027	BBB	Bond	GB	EUR	1,500,000	100.51	1,508
ENBW ENERGIE BAD_3.625%_22/11/2026	A-	Bond	DE	EUR	1,500,000	100.51	1,508
CPI PROPERTY GRO_1.75%_14/01/2030	BB+	Bond	CZ	EUR	2,000,000	75.37	1,507
SKANDINAVISKA EN_3.75%_07/02/2028	A-	Bond	SE	EUR	1,500,000	100.43	1,507
ING GROEP_3.875%_12/08/2029	A-	Bond	NL	EUR	1,500,000	100.49	1,507
BOOKING HOLDINGS_4.75%_15/11/2034	A-	Bond	US	EUR	1,400,000	107.40	1,504
ACHMEA_5.625%_02/11/2044	BBB-	Bond	NL	EUR	1,500,000	100.21	1,503
IBERDROLA_3.625%_13/07/2033	BBB+	Bond	ES	EUR	1,500,000	100.15	1,502
GROUPE DES ASSUR_3.75%_30/04/2029	A-	Bond	FR	EUR	1,500,000	100.10	1,501
RABOBANK_3.822%_26/07/2034	A-	Bond	NL	EUR	1,500,000	99.98	1,500
RCI BANQUE_2%_11/07/2024	BBB-	Bond	FR	EUR	1,500,000	99.94	1,499
EAST JAPAN RAILW_4.11%_22/02/2043	A+	Bond	JP	EUR	1,500,000	99.90	1,499
GENERAL MILLS_3.65%_23/10/2030	BBB	Bond	US	EUR	1,500,000	99.93	1,499
ARKEMA_4.8%_25/03/2199	BBB-	Bond	FR	EUR	1,500,000	99.90	1,498
NATWEST MARKETS_3.625%_09/01/2029	A	Bond	GB	EUR	1,500,000	99.88	1,498
NYKREDIT REALKR_0.875%_28/07/2031	BBB	Bond	DK	EUR	1,600,000	93.53	1,496
HEINEKEN_3.812%_04/07/2036	BBB+	Bond	NL	EUR	1,500,000	99.66	1,495
BARCLAYS_0.577%_09/08/2029	BBB+	Bond	GB	EUR	1,700,000	87.52	1,488
REDEIA CORP SA_3.375%_09/07/2032	BBB+	Bond	ES	EUR	1,500,000	99.11	1,487
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	1,700,000	87.43	1,486
DIGITAL REALTY T_1.5%_15/03/2030	BBB	Bond	US	EUR	1,700,000	87.32	1,484
ENI_3.875%_15/01/2034	A-	Bond	IT	EUR	1,500,000	98.87	1,483
LINDE_0%_30/09/2026	A	Bond	US	EUR	1,600,000	92.57	1,481
VERIZON COMMUNIC_3.75%_28/02/2036	BBB+	Bond	US	EUR	1,500,000	98.66	1,480
BANCO SANTANDER_4.875%_18/10/2031	A-	Bond	ES	EUR	1,400,000	105.65	1,479
LA BANQUE POSTAL_3.5%_13/06/2030	A	Bond	FR	EUR	1,500,000	98.55	1,478
E.ON_3.75%_15/01/2036	BBB+	Bond	DE	EUR	1,500,000	98.53	1,478
GROUPE DES ASSUR_5%_30/10/2044	BBB+	Bond	FR	EUR	1,500,000	98.41	1,476
BOSTON SCIENTIFI_3.5%_08/03/2032	BBB+	Bond	US	EUR	1,500,000	98.37	1,476
NERVAL SAS_3.625%_20/07/2028	BBB+	Bond	FR	EUR	1,500,000	98.01	1,470
ENEXIS HOLDING_0.375%_14/04/2033	AA-	Bond	NL	EUR	1,900,000	77.30	1,469
COMCAST_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	97.87	1,468
SVENSKA HB_1%_15/04/2025	AA-	Bond	SE	EUR	1,500,000	97.90	1,468
ALLIANDER_2.625%_09/09/2027	AA-	Bond	NL	EUR	1,500,000	97.84	1,468
DEUTSCHE POST_3.5%_25/03/2036	A	Bond	DE	EUR	1,500,000	97.77	1,467
CITIGROUP_1.25%_06/07/2026	BBB+	Bond	US	EUR	1,500,000	97.47	1,462
MORGAN STANLEY_1.342%_23/10/2026	A-	Bond	US	EUR	1,500,000	96.99	1,455
ENEL_3.375%_24/11/2199	BB+	Bond	IT	EUR	1,500,000	97.02	1,455
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	96.64	1,450

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
ITALGAS 0.25% 24/06/2025	BBB	Bond	IT	EUR	1,500,000	96.53	1,448
CREDIT AGRICOLE 4.375% 27/11/2033	A-	Bond	FR	EUR	1,400,000	103.33	1,447
ASML HOLDING 1.375% 07/07/2026	A	Bond	NL	EUR	1,500,000	96.29	1,444
GENERALI 5.5% 27/10/2047	BBB	Bond	IT	EUR	1,400,000	103.02	1,442
AIB GROUP 2.25% 04/04/2028	BBB	Bond	IE	EUR	1,500,000	95.80	1,437
HEINEKEN 1% 04/05/2026	BBB+	Bond	NL	EUR	1,500,000	95.52	1,433
ERSTE GROUP BANK 0.1% 16/11/2028	A+	Bond	AT	EUR	1,600,000	89.30	1,429
NATIONWIDE BS 4.5% 01/11/2026	A+	Bond	GB	EUR	1,400,000	102.03	1,428
ING GROEP 1% 13/11/2030	BBB	Bond	NL	EUR	1,500,000	95.15	1,427
DANAHER 2.5% 30/03/2030	A-	Bond	US	EUR	1,500,000	95.10	1,427
CPI PROPERTY GRO 1.625% 23/04/2027	BB+	Bond	CZ	EUR	1,600,000	89.15	1,426
AT&T 2.6% 17/12/2029	BBB	Bond	US	EUR	1,500,000	94.95	1,424
LOGICOR FINANCIN 0.625% 17/11/2025	BBB	Bond	LU	EUR	1,500,000	94.91	1,424
A2A 4.375% 03/02/2034	BBB	Bond	IT	EUR	1,400,000	101.63	1,423
ROBERT BOSCH 4% 02/06/2035	A	Bond	DE	EUR	1,400,000	101.59	1,422
MERCEDES-BENZ GR 2.375% 22/05/2030	A	Bond	DE	EUR	1,500,000	94.53	1,418
MORGAN STANLEY 2.95% 07/05/2032	A-	Bond	US	EUR	1,500,000	94.51	1,418
SCHNEIDER ELECTR 1.5% 15/01/2028	A	Bond	US	EUR	1,500,000	94.33	1,415
DIAGEO 1.5% 22/10/2027	A-	Bond	GB	EUR	1,500,000	94.30	1,415
ENBW ENERGIE BAD 1.875% 29/06/2080	BBB-	Bond	DE	EUR	1,500,000	94.28	1,414
NORDEA BANK 1.125% 16/02/2027	A	Bond	FI	EUR	1,500,000	93.99	1,410
AGEAS 3.25% 02/07/2049	A-	Bond	BE	EUR	1,500,000	93.86	1,408
CAISSE NATIONALE 0.75% 07/07/2028	A-	Bond	FR	EUR	1,600,000	87.86	1,406
DIAGEO 2.5% 27/03/2032	A-	Bond	GB	EUR	1,500,000	93.75	1,406
SYDNEY AIRPORT C 4.125% 30/04/2036	BBB+	Bond	AU	EUR	1,400,000	100.33	1,405
TDF INFRASTRUCTU 1.75% 01/12/2029	BBB-	Bond	FR	EUR	1,600,000	87.72	1,403
SVENSKA HB 0.5% 18/02/2030	A	Bond	SE	EUR	1,650,000	84.76	1,399
BANCO SANTANDER 3.75% 09/01/2034	A+	Bond	ES	EUR	1,400,000	99.92	1,399
LVMH MOET HENNES 3.375% 21/10/2025	AA-	Bond	FR	EUR	1,400,000	99.78	1,397
ATHENE GLOBAL FU 0.366% 10/09/2026	A+	Bond	US	EUR	1,500,000	92.90	1,393
ASAHI GROUP HOLD 0.155% 23/10/2024	BBB+	Bond	JP	EUR	1,400,000	98.86	1,384
BMW 0.2% 11/01/2033	A	Bond	DE	EUR	1,800,000	76.85	1,383
DVI DEUTSCHE VER 2.5% 25/01/2027	BBB-	Bond	DE	EUR	1,500,000	92.23	1,383
AUTOSTRADE PER L 2% 04/12/2028	BBB-	Bond	IT	EUR	1,500,000	91.97	1,380
BNP PARIBAS 1.125% 15/01/2032	BBB+	Bond	FR	EUR	1,500,000	91.92	1,379
LA MONDIALE SAM 2.125% 23/06/2031	BBB+	Bond	FR	EUR	1,600,000	85.86	1,374
COMCAST 0.25% 20/05/2027	A-	Bond	US	EUR	1,500,000	91.48	1,372
GENERALI 5.399% 20/04/2033	BBB	Bond	IT	EUR	1,300,000	105.32	1,369
ENGIE 0.375% 21/06/2027	BBB+	Bond	FR	EUR	1,500,000	91.20	1,368
ELIA TRANSMISSIO 1.375% 14/01/2026	BBB+	Bond	BE	EUR	1,400,000	96.66	1,353
ASSA ABLOY 4.125% 13/09/2035	A-	Bond	SE	EUR	1,300,000	103.85	1,350
CRH 1.625% 05/05/2030	BBB+	Bond	US	EUR	1,500,000	89.58	1,344
PROXIMUS SADP 4.125% 17/11/2033	BBB+	Bond	BE	EUR	1,300,000	103.30	1,343
MERCK 0.5% 16/07/2028	A	Bond	DE	EUR	1,500,000	89.38	1,341
ERSTE GROUP BANK 0.875% 15/11/2032	BBB+	Bond	AT	EUR	1,500,000	89.32	1,340
DSM 0.25% 23/06/2028	A-	Bond	NL	EUR	1,500,000	88.53	1,328
ROYAL BANK OF CA 4.125% 05/07/2028	A	Bond	CA	EUR	1,300,000	102.09	1,327
AMERICAN HONDA F 0.3% 07/07/2028	A-	Bond	US	EUR	1,500,000	88.34	1,325
E.ON 4% 29/08/2033	BBB+	Bond	DE	EUR	1,300,000	101.94	1,325
MEDTRONIC 0.375% 15/10/2028	A	Bond	US	EUR	1,500,000	88.03	1,320
EXPERIAN 1.56% 16/05/2031	A-	Bond	US	EUR	1,500,000	87.94	1,319
TELIA 3.625% 22/02/2032	BBB+	Bond	SE	EUR	1,300,000	100.29	1,304
RCI BANQUE 4.125% 01/12/2025	BBB-	Bond	FR	EUR	1,300,000	100.20	1,303
RECKITT BENCKISE 3.875% 14/09/2033	A-	Bond	GB	EUR	1,300,000	100.21	1,303
VICINITY CENTRES 1.125% 07/11/2029	A	Bond	AU	EUR	1,500,000	86.81	1,302
ORSTED 3.75% 01/03/2030	BBB	Bond	DK	EUR	1,300,000	100.02	1,300
COCA-COLA CO 0.125% 15/03/2029	A+	Bond	US	EUR	1,500,000	86.61	1,299
ANZ NEW ZEALAND 3.527% 24/01/2028	AA-	Bond	NZ	EUR	1,300,000	99.79	1,297
ILLINOIS TOOL WO 3.25% 17/05/2028	A+	Bond	US	EUR	1,300,000	99.80	1,297
TE CONNECTIVITY 0% 16/02/2029	A-	Bond	US	EUR	1,500,000	86.17	1,293
ENGIE 5.125% 14/06/2199	BBB-	Bond	FR	EUR	1,300,000	99.39	1,292
ENGIE 4.75% 14/06/2199	BBB-	Bond	FR	EUR	1,300,000	99.32	1,291
INTESA SANPAOLO 5.25% 13/01/2030	BBB	Bond	IT	EUR	1,200,000	107.05	1,285

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
EAST JAPAN RAILW_2.614%_08/09/2025	A+	Bond	JP	EUR	1,300,000	98.79	1,284
WPP FINANCE_4%_12/09/2033	BBB	Bond	GB	EUR	1,300,000	98.61	1,282
SMURFIT KAPPA_0.5%_22/09/2029	BBB-	Bond	IE	EUR	1,500,000	85.19	1,278
MERCEDES-BENZ GR_1.125%_06/11/2031	A	Bond	DE	EUR	1,500,000	85.03	1,275
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	1,300,000	98.09	1,275
GROUPE BRUXELLES_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	97.87	1,272
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	97.53	1,268
PROCTER & GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	66.66	1,266
LOGICOR FINANCIN_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,600,000	78.83	1,261
LA BANQUE POSTAL_0.5%_17/06/2026	BBB	Bond	FR	EUR	1,300,000	96.68	1,257
GOLDMAN SACHS GR_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,400,000	89.41	1,252
MONDI_3.75%_31/05/2032	A-	Bond	AT	EUR	1,250,000	99.99	1,250
LA BANQUE POSTAL_0.75%_02/08/2032	BBB-	Bond	FR	EUR	1,400,000	89.20	1,249
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,400,000	88.77	1,243
ENBW ENERGIE BAD_4.3%_23/05/2034	A-	Bond	DE	EUR	1,200,000	103.09	1,237
P3 GROUP SARL_0.875%_26/01/2026	BBB	Bond	LU	EUR	1,300,000	95.02	1,235
HSBC HOLDINGS_0.641%_24/09/2029	A-	Bond	GB	EUR	1,400,000	87.90	1,231
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	76.87	1,230
AMPRION_4.125%_07/09/2034	BBB+	Bond	DE	EUR	1,200,000	101.93	1,223
CRH_4.25%_11/07/2035	BBB+	Bond	US	EUR	1,200,000	101.79	1,221
GRAND CITY PROPE_1.5%_09/06/2199	BBB-	Bond	DE	EUR	1,900,000	63.87	1,214
MOTABILITY OPERA_4%_17/01/2030	A	Bond	GB	EUR	1,200,000	101.20	1,214
COMMERZBANK_0.5%_04/12/2026	A-	Bond	DE	EUR	1,300,000	93.30	1,213
BARCLAYS_4.973%_31/05/2036	BBB-	Bond	GB	EUR	1,200,000	100.48	1,206
SAMPO_2.5%_03/09/2052	BBB+	Bond	FI	EUR	1,400,000	86.05	1,205
TELEFONICA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	1,400,000	85.90	1,203
BARCLAYS_4.347%_08/05/2035	BBB+	Bond	GB	EUR	1,200,000	100.11	1,201
E.ON_3.875%_12/01/2035	BBB+	Bond	DE	EUR	1,200,000	99.74	1,197
WOLTERS KLUWER_3.25%_18/03/2029	A-	Bond	NL	EUR	1,200,000	99.17	1,190
ZURICH INSURANCE_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	98.56	1,183
ESSILORLUXOTTICA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	90.79	1,180
AUSGRID FINANCE_1.25%_30/07/2025	BBB	Bond	AU	EUR	1,200,000	97.37	1,168
ING GROEP_1.75%_16/02/2031	A-	Bond	NL	EUR	1,300,000	89.28	1,161
MANPOWERGROUP_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	96.66	1,160
BELFIUS BANK_0.375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	96.13	1,154
ALFA LAVAL_0.875%_18/02/2026	BBB+	Bond	SE	EUR	1,200,000	95.63	1,148
UPM-KYMMENE_0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	81.96	1,147
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	1,500,000	76.43	1,146
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	1,200,000	94.21	1,130
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	1,300,000	86.90	1,130
ANHEUSER-BUSCH I_1.125%_01/07/2027	A-	Bond	BE	EUR	1,200,000	94.03	1,128
CNP ASSURANCES S_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	86.44	1,124
KOJAMO_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,200,000	93.65	1,124
BOOKING HOLDINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,250,000	89.90	1,124
TELEPERFORMANCE_5.25%_22/11/2028	BBB	Bond	FR	EUR	1,100,000	102.03	1,122
BECTON DICKINSON_1.213%_12/02/2036	BBB	Bond	US	EUR	1,500,000	74.83	1,122
JPMORGAN CHASE_1.812%_12/06/2029	A-	Bond	US	EUR	1,200,000	93.39	1,121
E.ON_3.75%_01/03/2029	BBB+	Bond	DE	EUR	1,100,000	101.55	1,117
SUMITOMO MITSUI_0.632%_23/10/2029	A-	Bond	JP	EUR	1,300,000	85.79	1,115
AT&T_3.95%_30/04/2031	BBB	Bond	US	EUR	1,100,000	101.33	1,115
STEDIN HOLDING_0.5%_14/11/2029	A-	Bond	NL	EUR	1,300,000	85.50	1,112
MAPFRE_2.875%_13/04/2030	BBB	Bond	ES	EUR	1,200,000	92.53	1,110
OTIS WORLDWIDE_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	82.20	1,110
ING GROEP_4%_12/02/2035	A-	Bond	NL	EUR	1,100,000	100.57	1,106
VIER GAS TRANSPO_1.5%_25/09/2028	BBB+	Bond	DE	EUR	1,200,000	92.04	1,105
SIKA_3.75%_03/11/2026	A-	Bond	CH	EUR	1,100,000	100.44	1,105
AROUNDTOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	55.15	1,103
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,200,000	91.41	1,097
ALLIANZ_5.824%_25/07/2053	A+	Bond	DE	EUR	1,000,000	109.44	1,094
ABBOTT LABORATOR_0.375%_19/11/2027	AA-	Bond	US	EUR	1,200,000	91.13	1,094
ANZ_1.125%_21/11/2029	A-	Bond	AU	EUR	1,100,000	98.67	1,085
IREN_3.875%_22/07/2032	BBB	Bond	IT	EUR	1,100,000	98.38	1,082
AUSNET SERVICES_0.625%_25/08/2030	BBB+	Bond	AU	EUR	1,300,000	82.88	1,077
NN GROUP_6%_03/11/2043	BBB	Bond	NL	EUR	1,000,000	107.66	1,077

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
DANFOSS 0.75% 28/04/2031	BBB	Bond	DK	EUR	1,300,000	81.44	1,059
ABBOTT LABORATOR 1.5% 27/09/2026	AA-	Bond	US	EUR	1,100,000	96.04	1,056
BPCE 4.75% 14/06/2034	BBB+	Bond	FR	EUR	1,000,000	105.02	1,050
HERA 5.2% 29/01/2028	BBB+	Bond	IT	EUR	1,000,000	104.99	1,050
ABN AMRO BANK 4.5% 21/11/2034	BBB	Bond	NL	EUR	1,000,000	104.99	1,050
TELSTRA GROUP 1% 23/04/2030	A-	Bond	AU	EUR	1,200,000	87.36	1,048
GIVAUDAN 1.625% 22/04/2032	A-	Bond	CH	EUR	1,200,000	87.22	1,047
POSTE ITALIANE 0.5% 10/12/2028	BBB	Bond	IT	EUR	1,200,000	87.16	1,046
BANCO SANTANDER 5.75% 23/08/2033	BBB+	Bond	ES	EUR	1,000,000	104.20	1,042
REDEXIS GAS 1.875% 27/04/2027	BBB-	Bond	ES	EUR	1,100,000	94.42	1,039
REWE INTERNATION 4.875% 13/09/2030	BBB	Bond	NL	EUR	1,000,000	103.68	1,037
AENA SME 4.25% 13/10/2030	A-	Bond	ES	EUR	1,000,000	103.56	1,036
EDP SERVICIOS FI 4.375% 04/04/2032	BBB	Bond	PT	EUR	1,000,000	103.49	1,035
ELECTRICITY SUPP 4.25% 03/03/2036	A-	Bond	IE	EUR	1,000,000	103.34	1,033
AEROPORTS DE PAR 1.5% 02/07/2032	A-	Bond	FR	EUR	1,200,000	85.51	1,026
TOYOTA MOTOR CRE 4.05% 13/09/2029	A+	Bond	US	EUR	1,000,000	102.51	1,025
AXA 6.375% 16/07/2199	BBB+	Bond	FR	EUR	1,000,000	102.52	1,025
ABN AMRO BANK 4.25% 21/02/2030	BBB	Bond	NL	EUR	1,000,000	102.40	1,024
WESTPAC BANKING 3.799% 17/01/2030	AA-	Bond	AU	EUR	1,000,000	102.30	1,023
CREDIT MUT ARKEA 4.125% 01/02/2034	AA-	Bond	FR	EUR	1,000,000	102.09	1,021
AGEAS 3.875% 10/06/2199	BBB+	Bond	BE	EUR	1,200,000	84.84	1,018
ASSA ABLOY 3.875% 13/09/2030	A-	Bond	SE	EUR	1,000,000	101.85	1,018
EMIRATES TELECOM 0.375% 17/05/2028	AA-	Bond	AE	EUR	1,150,000	88.36	1,016
TELSTRA GROUP 3.75% 04/05/2031	A-	Bond	AU	EUR	1,000,000	101.51	1,015
CONTINENTAL 4% 01/06/2028	BBB	Bond	DE	EUR	1,000,000	101.46	1,015
TOYOTA MOTOR FIN 4% 02/04/2027	A+	Bond	JP	EUR	1,000,000	101.53	1,015
ING BANK 4.125% 02/10/2026	A+	Bond	NL	EUR	1,000,000	101.45	1,015
CORNING 4.125% 15/05/2031	BBB+	Bond	US	EUR	1,000,000	101.45	1,014
SOCIETE GENERALE 4.25% 28/09/2026	A	Bond	FR	EUR	1,000,000	101.15	1,012
DANONE 3.706% 13/11/2029	BBB+	Bond	FR	EUR	1,000,000	101.22	1,012
RABOBANK 3.913% 03/11/2026	A+	Bond	NL	EUR	1,000,000	101.23	1,012
UBS GROUP 4.125% 09/06/2033	A-	Bond	CH	EUR	1,000,000	100.93	1,009
LA POSTE 3.75% 12/06/2030	A	Bond	FR	EUR	1,000,000	100.62	1,006
IBM 3.625% 06/02/2031	A-	Bond	US	EUR	1,000,000	100.58	1,006
ITALGAS 4.125% 08/06/2032	BBB	Bond	IT	EUR	1,000,000	100.35	1,003
CAIXABANK 4.125% 09/02/2032	BBB	Bond	ES	EUR	1,000,000	100.17	1,002
ENGIE 3.625% 06/12/2026	BBB+	Bond	FR	EUR	1,000,000	100.12	1,001
UNIBAIL-RODAMCO- 4.125% 11/12/2030	BBB+	Bond	FR	EUR	1,000,000	100.13	1,001
PROLOGIS LP 3.875% 31/01/2030	A	Bond	US	EUR	1,000,000	100.09	1,001
PROCTER & GAMBLE 3.25% 02/08/2026	AA-	Bond	US	EUR	1,000,000	99.90	999
JOHNSON & JOHNSO 3.2% 01/06/2032	AAA	Bond	US	EUR	1,000,000	99.84	998
ELIA TRANSMISSIO 3.625% 18/01/2033	BBB+	Bond	BE	EUR	1,000,000	99.67	997
EUROGRID 3.722% 27/04/2030	BBB	Bond	DE	EUR	1,000,000	99.68	997
NBN 3.5% 22/03/2030	AA-	Bond	AU	EUR	1,000,000	99.65	996
TRANSURBAN HOLDI 3.713% 12/03/2032	BBB+	Bond	AU	EUR	1,000,000	99.52	995
RCI BANQUE 3.875% 12/01/2029	BBB-	Bond	FR	EUR	1,000,000	99.36	994
AHOLD DELHAIZE 3.375% 11/03/2031	BBB+	Bond	NL	EUR	1,000,000	99.40	994
CHORUS 3.625% 07/09/2029	BBB	Bond	NZ	EUR	1,000,000	99.19	992
MERCEDES-BENZ GR 3% 10/07/2027	A	Bond	DE	EUR	1,000,000	98.99	990
ILLINOIS TOOL WO 3.375% 17/05/2032	A+	Bond	US	EUR	1,000,000	98.98	990
JOHNSON & JOHNSO 3.55% 01/06/2044	AAA	Bond	US	EUR	1,000,000	98.91	989
ENGIE 3.875% 06/03/2036	BBB+	Bond	FR	EUR	1,000,000	98.79	988
OP CORP BANK 0.1% 16/11/2027	AA-	Bond	FI	EUR	1,100,000	89.82	988
AUTOSTRADE PER L 4.25% 28/06/2032	BBB-	Bond	IT	EUR	1,000,000	98.65	987
BELFIUS BANK 3.125% 11/05/2026	BBB	Bond	BE	EUR	1,000,000	98.30	983
MERCEDES-BENZ GR 3.25% 10/01/2032	A	Bond	DE	EUR	1,000,000	98.31	983
AT&T 3.55% 17/12/2032	BBB	Bond	US	EUR	1,000,000	98.32	983
COMPASS GROUP 3.25% 06/02/2031	A	Bond	GB	EUR	1,000,000	98.25	983
STATKRAFT 3.125% 13/12/2031	A	Bond	NO	EUR	1,000,000	97.77	978
DEUTSCHE BAHN 3.375% 29/01/2038	AA-	Bond	DE	EUR	1,000,000	97.68	977
DIGITAL REALTY T 2.5% 16/01/2026	BBB	Bond	US	EUR	1,000,000	97.61	976
BNP PARIBAS 2.375% 20/11/2030	BBB+	Bond	FR	EUR	1,000,000	97.21	972
TAKEDA PHARMACEU 2.25% 21/11/2026	BBB+	Bond	JP	EUR	1,000,000	97.07	971
CNP ASSURANCES S 1.25% 27/01/2029	BBB+	Bond	FR	EUR	1,100,000	88.18	970
NASDAQ 1.75% 28/03/2029	BBB	Bond	US	EUR	1,050,000	92.38	970
ARCHER-DANIELS-M 1% 12/09/2025	A	Bond	US	EUR	1,000,000	96.73	967

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
RCI BANQUE_1.75%_10/04/2026	BBB-	Bond	FR	EUR	1,000,000	96.40	964
SCHNEIDER ELECTR_3.25%_10/10/2035	A	Bond	US	EUR	1,000,000	96.43	964
LA POSTE_3.125%_14/03/2033	A	Bond	FR	EUR	1,000,000	96.16	962
MOTABILITY OPERA_0.375%_03/01/2026	A	Bond	GB	EUR	1,000,000	95.50	955
FCC SERVICIOS ME_1.661%_04/12/2026	BBB	Bond	ES	EUR	1,000,000	95.50	955
BELFIUS BANK_0.01%_15/10/2025	A	Bond	BE	EUR	1,000,000	95.36	954
CADENT GAS_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,200,000	79.49	954
APA INFRASTRUCTU_0.75%_15/03/2029	BBB	Bond	AU	EUR	1,100,000	86.76	954
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	1,000,000	95.34	953
APRR_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	94.66	947
NORDEA BANK_0.375%_28/05/2026	AA-	Bond	FI	EUR	1,000,000	94.55	945
ORANGE_2%_15/01/2029	BBB+	Bond	FR	EUR	1,000,000	94.22	942
BANCO SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	94.22	942
SWEDBANK_1.3%_17/02/2027	A-	Bond	SE	EUR	1,000,000	94.12	941
MAGNA INTERNATIO_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	93.91	939
NASDAQ_4.5%_15/02/2032	BBB	Bond	US	EUR	900,000	104.38	939
BBVA_5.75%_15/09/2033	BBB	Bond	ES	EUR	900,000	104.25	938
CREDIT AGRICOLE_2.625%_29/01/2048	BBB+	Bond	FR	EUR	1,000,000	93.04	930
PRAEMIA HEALTHCA_5.5%_19/09/2028	BBB	Bond	FR	EUR	900,000	103.39	930
BNP PARIBAS_1.5%_25/05/2028	A+	Bond	FR	EUR	1,000,000	92.71	927
ZURICH INSURANCE_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	92.56	926
TELEPERFORMANCE_5.75%_22/11/2031	BBB	Bond	FR	EUR	900,000	102.69	924
NAB_1.375%_30/08/2028	AA-	Bond	AU	EUR	1,000,000	92.17	922
JPMORGAN CHASE_0.389%_24/02/2028	A-	Bond	US	EUR	1,000,000	91.96	920
ROBERT BOSCH_4.375%_02/06/2043	A	Bond	DE	EUR	900,000	101.66	915
SANOFI_1.25%_06/04/2029	AA	Bond	US	EUR	1,000,000	91.14	911
BANKINTER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	90.71	907
ARGENTA	BBB	Bond	BE	EUR	1,000,000	90.59	906
SPAARBAN_1.375%_08/02/2029							
FORD MOTOR CREDI_4.445%_14/02/2030	BBB-	Bond	US	EUR	900,000	100.68	906
EUROCLEAR BANK_3.625%_13/10/2027	AA	Bond	BE	EUR	900,000	100.57	905
SIXT_3.75%_25/01/2029	BBB	Bond	DE	EUR	900,000	100.34	903
TOYOTA FINANCE A_0.44%_13/01/2028	A+	Bond	AU	EUR	1,000,000	90.22	902
PERNOD RICARD_3.75%_15/09/2033	BBB+	Bond	FR	EUR	900,000	100.10	901
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	89.91	899
GEWOBAG	A+	Bond	DE	EUR	1,000,000	89.55	896
WOHNUNGS_0.125%_24/06/2027							
RTE RESEAU DE TR_0%_09/09/2027	A	Bond	FR	EUR	1,000,000	89.57	896
RTE RESEAU DE TR_1.5%_27/09/2030	A	Bond	FR	EUR	1,000,000	89.14	891
FIDELITY NATIONA_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	89.14	891
ORANGE_1.75%_15/10/2199	BBB-	Bond	FR	EUR	1,000,000	88.93	889
CAIXABANK_0.5%_09/02/2029	BBB	Bond	ES	EUR	1,000,000	88.90	889
OMNICOM GROUP_3.7%_06/03/2032	BBB+	Bond	US	EUR	900,000	98.72	889
KPN_3.875%_16/02/2036	BBB	Bond	NL	EUR	900,000	98.62	888
ENI_0.375%_14/06/2028	A-	Bond	IT	EUR	1,000,000	88.53	885
HEATHROW FUNDING_1.5%_11/02/2030	BBB+	Bond	GB	EUR	1,000,000	88.37	884
MCDONALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	88.37	884
ENGIE_1.5%_30/11/2199	BBB-	Bond	FR	EUR	1,000,000	88.26	883
COMMERZBANK_3%_14/09/2027	BBB-	Bond	DE	EUR	900,000	98.02	882
VERIZON COMMUNIC_1.25%_08/04/2030	BBB+	Bond	US	EUR	1,000,000	88.11	881
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	900,000	97.39	877
ASTM_1.5%_25/01/2030	BBB-	Bond	IT	EUR	1,000,000	87.55	876
MOTABILITY OPERA_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	87.08	871
NATIONAL GRID_0.25%_01/09/2028	BBB	Bond	GB	EUR	1,000,000	86.99	870
CNP ASSURANCES S_2.5%_30/06/2051	BBB+	Bond	FR	EUR	1,000,000	86.66	867
JPMORGAN CHASE_1.001%_25/07/2031	A-	Bond	US	EUR	1,000,000	85.68	857
WORLEY_0.875%_09/06/2026	BBB	Bond	AU	EUR	900,000	94.41	850
RTE RESEAU DE TR_2%_18/04/2036	A	Bond	FR	EUR	1,000,000	83.81	838
TAKEDA	BBB+	Bond	JP	EUR	1,000,000	83.75	838
PHARMACEU_1.375%_09/07/2032							
AEROPORTS DE PAR_2.125%_11/10/2038	A-	Bond	FR	EUR	1,000,000	83.69	837
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	900,000	92.44	832
NIBC BANK_0.25%_09/09/2026	BBB	Bond	NL	EUR	900,000	92.45	832
UNIBAIL-RODAMCO_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	83.11	831
ATLAS COPCO_0.75%_08/02/2032	A+	Bond	SE	EUR	1,000,000	82.78	828
UNICREDIT_0.85%_19/01/2031	BBB	Bond	IT	EUR	1,000,000	82.63	826
BOOKING HOLDINGS_4.125%_12/05/2033	A-	Bond	US	EUR	800,000	102.73	822

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
CARREFOUR_4.375%_14/11/2031	BBB	Bond	FR	EUR	800,000	102.61	821
MEDTRONIC_2.25%_07/03/2039	A	Bond	US	EUR	1,000,000	82.02	820
SSE_4%_05/09/2031	BBB+	Bond	GB	EUR	800,000	101.85	815
VERIZON COMMUNIC_0.75%_22/03/2032	BBB+	Bond	US	EUR	1,000,000	80.99	810
AMERICAN HONDA F_3.75%_25/10/2027	A-	Bond	US	EUR	800,000	100.90	807
RTE RESEAU DE TR_1.875%_23/10/2037	A	Bond	FR	EUR	1,000,000	80.62	806
ASML HOLDING_0.25%_25/02/2030	A	Bond	NL	EUR	950,000	84.83	806
VEOLIA ENVIRONNE_0.5%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	80.29	803
AYVENS_3.875%_22/02/2027	A-	Bond	FR	EUR	800,000	100.25	802
VESTEDA FINANCE_4%_07/05/2032	A-	Bond	NL	EUR	800,000	100.26	802
CREDIT AGRICOLE_3.75%_22/01/2034	A+	Bond	FR	EUR	800,000	99.93	799
ALLIANDER_3.25%_13/06/2028	A+	Bond	NL	EUR	800,000	99.74	798
LEG IMMOBILIEN_0.75%_30/06/2031	BBB	Bond	DE	EUR	1,000,000	79.55	795
AMERICAN HONDA F_1.95%_18/10/2024	A-	Bond	US	EUR	800,000	99.42	795
MUENCHENER RUECK_1%_26/05/2042	A	Bond	DE	EUR	1,000,000	79.34	793
UNIBAIL-RODAMCO-_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	79.18	792
SNAM_3.375%_19/02/2028	BBB+	Bond	IT	EUR	800,000	99.06	792
GENERALI_2.429%_14/07/2031	BBB	Bond	IT	EUR	900,000	87.63	789
ENGIE_1%_26/10/2036	BBB+	Bond	FR	EUR	1,100,000	71.46	786
TRANSURBAN HOLDI_2%_28/08/2025	BBB+	Bond	AU	EUR	800,000	98.06	785
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	97.97	784
BPCE_1%_01/04/2025	BBB+	Bond	FR	EUR	800,000	97.93	783
EDP - ENERGIAS D_1.625%_26/01/2026	BBB	Bond	PT	EUR	800,000	97.05	776
AMPRION_4%_21/05/2044	BBB+	Bond	DE	EUR	800,000	96.80	774
REDEIA CORP SA_3%_17/01/2034	A-	Bond	ES	EUR	800,000	96.69	774
GREAT-WEST LIFEC_1.75%_07/12/2026	A+	Bond	CA	EUR	800,000	95.99	768
EQUINOR_1.25%_17/02/2027	AA-	Bond	NO	EUR	800,000	94.64	757
TAKEDA PHARMACEU_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	75.75	757
RESA SA/BELGIUM_1%_22/07/2026	A-	Bond	BE	EUR	800,000	94.40	755
TERNA_1.375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	93.81	750
INDIGO GROUP SAS_1.625%_19/04/2028	BBB	Bond	FR	EUR	800,000	92.53	740
ALSTOM_0.25%_14/10/2026	BBB-	Bond	FR	EUR	800,000	92.52	740
PROLOGIS LP_1.875%_05/01/2029	A	Bond	US	EUR	800,000	92.34	739
BPCE_0.5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	91.92	735
ALFA LAVAL_1.375%_18/02/2029	BBB+	Bond	SE	EUR	800,000	91.24	730
SOCIETE GENERALE_5.625%_02/06/2033	BBB-	Bond	FR	EUR	700,000	104.11	729
DANAHER_1.35%_18/09/2039	A-	Bond	US	EUR	1,000,000	72.16	722
SARTORIUS_4.5%_14/09/2032	BBB	Bond	DE	EUR	700,000	102.67	719
VIA OUTLETS_1.75%_15/11/2028	BBB+	Bond	NL	EUR	800,000	89.17	713
ENI_2.75%_11/05/2199	BBB	Bond	IT	EUR	800,000	88.59	709
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	70.76	708
PERNOD RICARD_3.75%_15/09/2027	BBB+	Bond	FR	EUR	700,000	100.86	706
SAINT-GOBAIN_3.75%_29/11/2026	BBB+	Bond	FR	EUR	700,000	100.43	703
STATNETT SF_3.5%_08/06/2033	A+	Bond	NO	EUR	700,000	99.85	699
LINDE_3.625%_12/06/2025	A	Bond	US	EUR	700,000	99.87	699
AT&T_2.45%_15/03/2035	BBB	Bond	US	EUR	800,000	87.02	696
MERCEDES-BENZ GR_0.75%_08/02/2030	A	Bond	DE	EUR	800,000	86.78	694
EPIROC_3.625%_28/02/2031	BBB+	Bond	SE	EUR	700,000	98.79	692
BNP PARIBAS CARD_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	98.70	691
SOGECAP_4.125%_18/02/2199	BBB	Bond	FR	EUR	700,000	98.30	688
KOJAMO_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	98.26	688
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	75.57	680
EMERSON ELECTRIC_1.25%_15/10/2025	A	Bond	US	EUR	700,000	96.92	678
PPG INDUSTRIES_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	96.29	674
BOOKING HOLDINGS_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	95.78	670
SCHNEIDER ELECTR_1.375%_21/06/2027	A	Bond	US	EUR	700,000	94.98	665
ONTTFT_0.9%_20/05/2041	AA+	Bond	CA	EUR	1,000,000	66.55	665
LA MONDIALE SAM_4.375%_24/04/2199	BBB	Bond	FR	EUR	700,000	93.50	655
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	700,000	93.21	652
AROUNDTOWN_1.625%_15/07/2199	BBB-	Bond	DE	EUR	1,300,000	49.84	648
UBS GROUP_0.65%_14/01/2028	A-	Bond	CH	EUR	700,000	92.46	647
AKZO NOBEL_1.5%_28/03/2028	BBB	Bond	NL	EUR	700,000	92.48	647
MERCK &_2.5%_15/10/2034	A+	Bond	US	EUR	700,000	92.15	645

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
SOGECAP_6.5%_16/05/2044	BBB	Bond	FR	EUR	600,000	106.66	640
COCA-COLA CO_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	86.63	632
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	84.02	630
GENERALI_5.272%_12/09/2033	BBB	Bond	IT	EUR	600,000	104.62	628
LLOYDS BANKING G_4.75%_21/09/2031	BBB+	Bond	GB	EUR	600,000	104.22	625
ROYAL SCHIPHOL G_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	88.44	619
EAST JAPAN RAILW_3.976%_05/09/2032	A+	Bond	JP	EUR	600,000	103.16	619
ARKEMA_4.25%_20/05/2030	BBB+	Bond	FR	EUR	600,000	102.48	615
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	600,000	102.28	614
ELECTRICITY SUPP_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	87.68	614
INTESA SANPAOLO_4.375%_29/08/2027	BBB	Bond	IT	EUR	600,000	101.86	611
RCI BANQUE_4.625%_02/10/2026	BBB-	Bond	FR	EUR	600,000	101.47	609
MCDONALD'S_3.875%_20/02/2031	BBB+	Bond	US	EUR	600,000	101.27	608
HANNOVER RUECK_1.75%_08/10/2040	A	Bond	DE	EUR	700,000	86.64	606
NESTLE_0.875%_14/06/2041	AA-	Bond	US	EUR	900,000	66.98	603
BANQUE FEDERATIV_1.25%_03/06/2030	A-	Bond	FR	EUR	700,000	85.90	601
P3 GROUP SARL_4.625%_13/02/2030	BBB	Bond	LU	EUR	600,000	100.16	601
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	85.75	600
DSV_3.5%_26/06/2029	A-	Bond	DK	EUR	600,000	99.62	598
MAPFRE_4.375%_31/03/2047	BBB	Bond	ES	EUR	600,000	99.22	595
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	97.76	587
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	83.72	586
BBVA_0.75%_04/06/2025	A	Bond	ES	EUR	600,000	97.37	584
SAMPO_3.375%_23/05/2049	A-	Bond	FI	EUR	600,000	94.77	569
EUROCLEAR INVEST_2.625%_11/04/2048	A	Bond	BE	EUR	600,000	93.66	562
ENEL_0.875%_17/06/2036	BBB	Bond	IT	EUR	750,000	69.91	524
ENEL_0.875%_28/09/2034	BBB	Bond	IT	EUR	700,000	74.46	521
ROYAL BANK OF CA_4.375%_02/10/2030	A	Bond	CA	EUR	500,000	103.86	519
SEGRO EUROPEAN L_1.5%_20/12/2026	BBB	Bond	LU	EUR	550,000	94.11	518
UNICREDIT_4.6%_14/02/2030	BBB	Bond	IT	EUR	500,000	103.42	517
LONDON STOCK EXC_4.231%_29/09/2030	A	Bond	GB	EUR	500,000	103.09	515
DNB BANK_5%_13/09/2033	A-	Bond	NO	EUR	500,000	102.81	514
GIVAUDAN_4.125%_28/11/2033	A-	Bond	CH	EUR	500,000	102.59	513
HSBC HOLDINGS_4.752%_10/03/2028	A-	Bond	GB	EUR	500,000	102.39	512
SUEZ_4.5%_13/11/2033	BBB	Bond	FR	EUR	500,000	102.13	511
DANSKE BANK_4.5%_09/11/2028	BBB+	Bond	DK	EUR	500,000	102.03	510
ELECTRICITY SUPP_4%_03/05/2032	A-	Bond	IE	EUR	500,000	101.77	509
BANCO SANTANDER_4.625%_18/10/2027	A-	Bond	ES	EUR	500,000	101.77	509
CAIXABANK_3.75%_07/09/2029	A-	Bond	ES	EUR	500,000	101.34	507
LONDON STOCK EXC_4.125%_29/09/2026	A	Bond	GB	EUR	500,000	101.12	506
COLGATE-PALMOLIV_1.375%_06/03/2034	A+	Bond	US	EUR	600,000	84.13	505
ABERTIS INFRAEST_4.125%_07/08/2029	BBB-	Bond	ES	EUR	500,000	101.06	505
ENI_3.625%_29/01/2029	A-	Bond	IT	EUR	500,000	100.62	503
MCDONALD'S_3.625%_28/11/2027	BBB+	Bond	US	EUR	500,000	100.53	503
STORA ENSO_4%_01/06/2026	BBB-	Bond	FI	EUR	500,000	100.25	501
CNP ASSURANCES S_4.5%_10/06/2047	BBB+	Bond	FR	EUR	500,000	99.78	499
ROYAL BANK OF CA_0.125%_23/07/2024	A	Bond	CA	EUR	500,000	99.78	499
BMW_3.25%_22/11/2026	A	Bond	DE	EUR	500,000	99.88	499
MIZUHO FIN GROUP_3.98%_21/05/2034	A+	Bond	JP	EUR	500,000	99.83	499
LANDESBANK BADEN_3.625%_16/06/2025	BBB+	Bond	DE	EUR	500,000	99.32	497
BPCE_0.625%_26/09/2024	BBB+	Bond	FR	EUR	500,000	99.22	496
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	99.20	496
BANQUE FEDERATIV_3.875%_16/06/2032	BBB+	Bond	FR	EUR	500,000	98.58	493
EDP - ENERGIAS D_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	98.68	493
ELIA TRANSMISSIO_3.75%_16/01/2036	BBB+	Bond	BE	EUR	500,000	98.47	492
HANNOVER RUECK_3.375%_26/06/2199	A	Bond	DE	EUR	500,000	98.43	492
CREDIT MUT ARKEA_3.5%_09/02/2029	BBB+	Bond	FR	EUR	500,000	98.27	491
ORANGE_2.375%_15/04/2199	BBB-	Bond	FR	EUR	500,000	98.26	491
WPP FINANCE_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	98.28	491
BANK OF IRELAND_1.875%_05/06/2026	BBB	Bond	IE	EUR	500,000	98.13	491
MOTABILITY OPERA_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	98.06	490
SOCIETE FONCIERE_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	97.81	489

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
KNORR-BREMSE_ 1.125%_ 13/06/2025	A-	Bond	DE	EUR	500,000	97.51	488
CITIGROUP_ 1.5%_ 24/07/2026	BBB+	Bond	US	EUR	500,000	97.56	488
AEROPORTS DE PAR_ 2.125%_ 02/10/2026	A-	Bond	FR	EUR	500,000	97.16	486
SAINT-GOBAIN_ 2.375%_ 04/10/2027	BBB+	Bond	FR	EUR	500,000	97.11	486
RTE RESEAU DE TR_ 2.75%_ 20/06/2029	A	Bond	FR	EUR	500,000	96.84	484
SSE_ 2.875%_ 01/08/2029	BBB+	Bond	GB	EUR	500,000	96.57	483
ABBVIE_ 2.125%_ 01/06/2029	A-	Bond	US	EUR	500,000	94.38	472
CAPGEMINI_ 2%_ 15/04/2029	BBB+	Bond	FR	EUR	500,000	94.21	471
BANK OF IRELAND_ 0.375%_ 10/05/2027	BBB	Bond	IE	EUR	500,000	94	470
VONOVIA_ 0.625%_ 09/07/2026	BBB+	Bond	DE	EUR	500,000	93.71	469
MERCK_ 2.875%_ 25/06/2079	BBB+	Bond	DE	EUR	500,000	93.87	469
ALLIANZ_ 2.625%_ 30/04/2199	A	Bond	DE	EUR	600,000	77.86	467
LEG IMMOBILIEN_ 1%_ 19/11/2032	BBB	Bond	DE	EUR	600,000	77.80	467
CREDIT MUT ARKEA_ 0.875%_ 07/05/2027	AA-	Bond	FR	EUR	500,000	92.69	463
NORDEA BANK_ 0.5%_ 14/05/2027	AA-	Bond	FI	EUR	500,000	92.64	463
HSBC CONTINENTAL_ 1.375%_ 04/09/2028	A+	Bond	FR	EUR	500,000	92.03	460
CTP_ 0.75%_ 18/02/2027	BBB-	Bond	NL	EUR	500,000	91.90	460
DEUTSCHE BAHN_ 1.125%_ 18/12/2028	AA-	Bond	DE	EUR	500,000	91.84	459
ABBVIE_ 0.75%_ 18/11/2027	A-	Bond	US	EUR	500,000	91.89	459
IBM_ 1.5%_ 23/05/2029	A-	Bond	US	EUR	500,000	91.62	458
TELSTRA GROUP_ 1.375%_ 26/03/2029	A-	Bond	AU	EUR	500,000	91.42	457
VERBUND_ 0.9%_ 01/04/2041	A+	Bond	AT	EUR	700,000	64.74	453
KBC GROUP_ 0.125%_ 14/01/2029	A-	Bond	BE	EUR	500,000	88.10	441
BASF_ 1.5%_ 17/03/2031	A-	Bond	DE	EUR	500,000	88.01	440
VF_ 0.25%_ 25/02/2028	BBB-	Bond	US	EUR	500,000	84.24	421
BANQUE FEDERATIV_ 4.75%_ 10/11/2031	A-	Bond	FR	EUR	400,000	104.35	417
COMMERZBANK_ 5.25%_ 25/03/2029	BBB-	Bond	DE	EUR	400,000	103.99	416
JPMORGAN CHASE_ 1.047%_ 04/11/2032	A-	Bond	US	EUR	500,000	83.27	416
BELFIUS BANK_ 4.125%_ 12/09/2029	A	Bond	BE	EUR	400,000	102.22	409
INDIGO GROUP SAS_ 4.5%_ 18/04/2030	BBB	Bond	FR	EUR	400,000	101.98	408
NN GROUP_ 4.625%_ 13/01/2048	BBB	Bond	NL	EUR	405,000	100.53	407
MEDTRONIC GLOBAL_ 4.15%_ 15/10/2043	A	Bond	US	EUR	400,000	101.75	407
NESTLE_ 3.5%_ 17/01/2030	AA-	Bond	US	EUR	400,000	101.48	406
NATIONAL GRID NO_ 4.151%_ 12/09/2027	BBB	Bond	US	EUR	400,000	101.32	405
SVENSKA HB_ 3.875%_ 10/05/2027	AA-	Bond	SE	EUR	400,000	101.22	405
VIER GAS TRANSPO_ 4%_ 26/09/2027	BBB+	Bond	DE	EUR	400,000	100.79	403
ROBERT BOSCH_ 3.625%_ 02/06/2027	A	Bond	DE	EUR	400,000	100.46	402
DEUTSCHE KREDITB_ 0.75%_ 26/09/2024	A+	Bond	DE	EUR	400,000	99.15	397
AEROPORTS DE PAR_ 1.125%_ 18/06/2034	A-	Bond	FR	EUR	500,000	78.71	394
EATON CORP PLC_ 0.697%_ 14/05/2025	A-	Bond	US	EUR	400,000	97.38	390
MOODY'S_ 1.75%_ 09/03/2027	BBB+	Bond	US	EUR	400,000	95.96	384
TELSTRA GROUP_ 1.125%_ 14/04/2026	A-	Bond	AU	EUR	400,000	95.95	384
NAB_ 0.75%_ 30/01/2026	AAA	Bond	AU	EUR	400,000	95.94	384
SSE_ 3.125%_ 14/07/2199	BBB-	Bond	GB	EUR	400,000	95.73	383
BOUYGUES_ 1.375%_ 07/06/2027	A-	Bond	FR	EUR	400,000	94.67	379
COCA-COLA CO_ 1.125%_ 09/03/2027	A+	Bond	US	EUR	400,000	94.57	378
HEIMSTADEN BOSTA_ 1.125%_ 21/01/2026	BBB-	Bond	SE	EUR	400,000	91.26	365
ESSILORLUXOTTICA_ 0.5%_ 05/06/2028	A	Bond	FR	EUR	400,000	90.26	361
CREDIT AGRICOLE_ 0.125%_ 09/12/2027	A-	Bond	FR	EUR	400,000	88.57	354
SAP_ 0.375%_ 18/05/2029	A+	Bond	DE	EUR	400,000	87.52	350
ANHEUSER-BUSCH I_ 2%_ 17/03/2028	A-	Bond	BE	EUR	359,000	95.83	344
BOUYGUES_ 0.5%_ 11/02/2030	A-	Bond	FR	EUR	400,000	84.89	340
HAMBURGER HOCHBA_ 0.125%_ 24/02/2031	AAA	Bond	DE	EUR	400,000	81.32	325
ELI LILLY_ 1.375%_ 14/09/2061	A+	Bond	US	EUR	600,000	53.96	324
NATIONAL GRID NO_ 4.668%_ 12/09/2033	BBB	Bond	US	EUR	300,000	103.73	311
JYSKE BANK_ 4.875%_ 10/11/2029	BBB+	Bond	DK	EUR	300,000	103.21	310
MORGAN STANLEY_ 4.656%_ 02/03/2029	A-	Bond	US	EUR	300,000	103.11	309
NATWEST GROUP_ 4.699%_ 14/03/2028	BBB+	Bond	GB	EUR	300,000	102.61	308
SWEDBANK_ 4.125%_ 13/11/2028	A+	Bond	SE	EUR	300,000	102.54	308
TELEFONICA_ 4.183%_ 21/11/2033	BBB-	Bond	ES	EUR	300,000	101.92	306
KBC GROUP_ 4.25%_ 28/11/2029	A-	Bond	BE	EUR	300,000	101.72	305
CANTON OF ZURICH_ 4.467%_ 15/09/2027	AA	Bond	CH	EUR	300,000	101.69	305
METROPOLITAN LIF_ 4%_ 05/04/2028	AA-	Bond	US	EUR	300,000	101.71	305

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
ALLIANZ 2.6% 30/04/2199	A	Bond	DE	EUR	400,000	75.56	302
UBS GROUP FRN 16/01/2026	A-	Bond	CH	EUR	300,000	100.33	301
UBS GROUP 1.25% 17/07/2025	A-	Bond	CH	EUR	300,000	99.89	300
AUSTRALIA PACIFI 1.75% 15/10/2024	BBB+	Bond	AU	EUR	300,000	99.33	298
MORGAN STANLEY 1.75% 30/01/2025	A-	Bond	US	EUR	300,000	98.86	297
ENEL 3.5% 24/05/2199	BB+	Bond	IT	EUR	300,000	98.94	297
ELM BV FOR SWISS 2.6% 01/09/2199	A	Bond	CH	EUR	300,000	97.07	291
ENGIE 1% 13/03/2026	BBB+	Bond	FR	EUR	300,000	95.92	288
MIZUHO FIN GROUP 0.214% 07/10/2025	A+	Bond	JP	EUR	300,000	95.95	288
MEDIOBANCA BANCA 0.875% 15/01/2026	BBB	Bond	IT	EUR	300,000	95.61	287
CRH 1.25% 05/11/2026	BBB+	Bond	US	EUR	300,000	94.91	285
BPCE 2.25% 02/03/2032	BBB	Bond	FR	EUR	300,000	94.55	284
BRAMBLES 1.5% 04/10/2027	BBB+	Bond	AU	EUR	300,000	94.23	283
CAISSE DE DEPOT 1.125% 06/04/2027	AAA	Bond	CA	EUR	300,000	94.50	283
IGNITIS GRUPE 2% 14/07/2027	BBB+	Bond	LT	EUR	300,000	94.10	282
MERCEDES-BENZ GR 0.375% 08/11/2026	A	Bond	DE	EUR	300,000	93.35	280
BASF 0.25% 05/06/2027	A-	Bond	DE	EUR	300,000	91.62	275
BOSTON SCIENTIFI 0.625% 01/12/2027	BBB+	Bond	US	EUR	300,000	90.86	273
COCA-COLA CO 0.8% 15/03/2040	A+	Bond	US	EUR	400,000	67	268
TELEPERFORMANCE 0.25% 26/11/2027	BBB	Bond	FR	EUR	300,000	88.12	264
MEDTRONIC 1.75% 02/07/2049	A	Bond	US	EUR	400,000	65.38	262
CHUBB 0.875% 15/12/2029	A	Bond	US	EUR	300,000	87.33	262
BANQUE FEDERATIV 0.25% 19/07/2028	A-	Bond	FR	EUR	300,000	86.64	260
ORANGE 0.125% 16/09/2029	BBB+	Bond	FR	EUR	300,000	84.57	254
CESKE DRAHY 1.5% 23/05/2026	BBB	Bond	CZ	EUR	250,000	95.61	239
DSV 0.375% 26/02/2027	A-	Bond	DK	EUR	250,000	92.25	231
SARTORIUS 4.875% 14/09/2035	BBB	Bond	DE	EUR	200,000	103.86	208
NYKREDIT REALKR 4.625% 19/01/2029	BBB+	Bond	DK	EUR	200,000	103.27	207
DNB BANK 4.625% 01/11/2029	A	Bond	NO	EUR	200,000	103.65	207
BOOKING HOLDINGS 4.25% 15/05/2029	A-	Bond	US	EUR	200,000	103.10	206
TAPESTRY 5.375% 27/11/2027	BBB	Bond	US	EUR	200,000	102.83	206
SWEDBANK 4.25% 11/07/2028	A-	Bond	SE	EUR	200,000	102.23	204
TAPESTRY 5.35% 27/11/2025	BBB	Bond	US	EUR	200,000	101.41	203
SARTORIUS 4.25% 14/09/2026	BBB	Bond	DE	EUR	200,000	101.14	202
NYKREDIT REALKR 4% 17/07/2028	BBB+	Bond	DK	EUR	200,000	100.44	201
CITIGROUP 3.713% 22/09/2028	BBB+	Bond	US	EUR	200,000	100.25	201
AVIVA 3.875% 03/07/2044	BBB+	Bond	GB	EUR	200,000	100	200
DNB BANK 3.625% 16/02/2027	A	Bond	NO	EUR	200,000	99.79	200
ADECCO GROUP 1% 02/12/2024	BBB+	Bond	CH	EUR	200,000	98.81	198
CREDIT AGRICOLE 1.625% 05/06/2030	BBB+	Bond	FR	EUR	200,000	97.41	195
VODAFONE 4% 10/02/2043	BBB	Bond	GB	EUR	200,000	97.62	195
HEATHROW FUNDING 1.5% 12/10/2025	BBB+	Bond	GB	EUR	200,000	97.17	194
FIDELITY NATIONALA 0.625% 03/12/2025	BBB	Bond	US	EUR	200,000	95.75	191
UBS GROUP 0.25% 03/11/2026	A-	Bond	CH	EUR	200,000	95.10	190
WELLCOME TRUST L 1.125% 21/01/2027	AAA	Bond	GB	EUR	200,000	94.82	190
ERSTE GROUP BANK 1.625% 08/09/2031	BBB+	Bond	AT	EUR	200,000	94.38	189
HEINEKEN 1.25% 17/03/2027	BBB+	Bond	NL	EUR	200,000	94.45	189
LA POSTE 0.625% 21/10/2026	A	Bond	FR	EUR	200,000	93.53	187
ALLIANZ 0% 22/11/2026	AA	Bond	DE	EUR	200,000	92.67	185
ARKEMA 0.125% 14/10/2026	BBB+	Bond	FR	EUR	200,000	92.63	185
EUROCLEAR INVEST 1.5% 11/04/2030	AA-	Bond	BE	EUR	200,000	91.01	182
DEUTSCHE TELEKOM 1.75% 25/03/2031	BBB+	Bond	DE	EUR	200,000	91.24	182
PERNOD RICARD 0.5% 24/10/2027	BBB+	Bond	FR	EUR	200,000	91.22	182
INTESA SANPAOLO 1.75% 04/07/2029	BBB	Bond	IT	EUR	200,000	91.15	182
ELISA 0.25% 15/09/2027	BBB+	Bond	FI	EUR	200,000	90.35	181
ING GROEP 0.875% 09/06/2032	BBB	Bond	NL	EUR	200,000	90.68	181
CREDIT MUT ARKEA 1.25% 11/06/2029	A-	Bond	FR	EUR	200,000	90.23	180
TOYOTA MOTOR CRE 0.125% 05/11/2027	A+	Bond	US	EUR	200,000	89.80	180
LVMH MOET HENNES 0.125% 11/02/2028	AA-	Bond	FR	EUR	200,000	89.60	179
BNP PARIBAS 2.1% 07/04/2032	A-	Bond	FR	EUR	200,000	87.99	176

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
COCA-COLA CO_1.25%_08/03/2031	A+	Bond	US	EUR	200,000	88.19	176
MORGAN STANLEY_0.495%_26/10/2029	A-	Bond	US	EUR	200,000	87.37	175
INMOBILIARIA COL_0.75%_22/06/2029	BBB+	Bond	ES	EUR	200,000	86.69	173
THERMO FISHER SC_0.8%_18/10/2030	A-	Bond	US	EUR	200,000	85.37	171
LA POSTE_1.375%_21/04/2032	A	Bond	FR	EUR	200,000	84.94	170
ITALGAS_0.875%_24/04/2030	BBB	Bond	IT	EUR	200,000	85.09	170
ING GROEP_0.25%_01/02/2030	A-	Bond	NL	EUR	200,000	85.18	170
E.ON_0.35%_28/02/2030	BBB+	Bond	DE	EUR	200,000	84.42	169
ALLIANZ_0.5%_14/01/2031	AA	Bond	DE	EUR	200,000	83.64	167
UBS GROUP_0.875%_03/11/2031	A-	Bond	CH	EUR	200,000	81.35	163
BPCE_0.25%_14/01/2031	A	Bond	FR	EUR	200,000	80.36	161
VINCI_0.5%_09/01/2032	A-	Bond	FR	EUR	200,000	80.14	160
DIGITAL REALTY T_1%_15/01/2032	BBB	Bond	US	EUR	200,000	79.92	160
TELENOR_4.25%_03/10/2035	A-	Bond	NO	EUR	150,000	105.18	158
DSV_0.75%_05/07/2033	A-	Bond	DK	EUR	200,000	77.47	155
CPI PROPERTY GRO_1.5%_27/01/2031	BB+	Bond	CZ	EUR	200,000	70.19	140
ASTM_2.375%_25/11/2033	BBB-	Bond	IT	EUR	150,000	84.25	126
ELI LILLY_1.125%_14/09/2051	A+	Bond	US	EUR	200,000	58.42	117
VONOVIA_1.625%_01/09/2051	BBB+	Bond	DE	EUR	200,000	55.78	112
CREDIT AGRICOLE_5.5%_28/08/2033	BBB+	Bond	FR	EUR	100,000	104.11	104
NORDEA BANK_4.375%_06/09/2026	A	Bond	FI	EUR	100,000	100.60	101
NN GROUP_4.5%_15/07/2199	BBB	Bond	NL	EUR	100,000	99.66	100
LOGICOR FINANCIN_0.75%_15/07/2024	BBB	Bond	LU	EUR	100,000	99.86	100
CREDIT AGRICOLE_1%_22/04/2026	A-	Bond	FR	EUR	100,000	97.69	98
ORANGE_1.25%_07/07/2027	BBB+	Bond	FR	EUR	100,000	93.98	94
GIVAUDAN_1%_22/04/2027	A-	Bond	CH	EUR	100,000	93.91	94
LOGICOR FINANCIN_1.5%_13/07/2026	BBB	Bond	LU	EUR	100,000	94.23	94
DIAGEO_0.125%_28/09/2028	A-	Bond	GB	EUR	100,000	87.68	88
CAPITALAND ASCEN_0.75%_23/06/2028	A-	Bond	SG	EUR	100,000	86.84	87
AXA CORE EUROPE_1.25%_26/04/2030	BBB+	Bond	LU	EUR	100,000	84.79	85
BPCE_1%_14/01/2032	BBB+	Bond	FR	EUR	100,000	81.10	81
HEIMSTADEN BOSTA_1.625%_13/10/2031	BBB-	Bond	SE	EUR	100,000	70.73	71
COCA-COLA CO_1%_09/03/2041	A+	Bond	US	EUR	100,000	67.85	68
BECTON DICKINSON_1.336%_13/08/2041	BBB	Bond	US	EUR	100,000	65.59	66
Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds							2,109,664

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 30-06-2024	Market value 30-06-2024
ITALIE_4%_30/10/2031	BBB	Bond	IT	EUR	41,309,000	101.69	42,007
ITALIE_2.95%_15/02/2027	BBB	Bond	IT	EUR	30,995,000	98.86	30,640
FRANKRIJK_1.5%_25/05/2031	AA	Bond	FR	EUR	29,922,000	90.39	27,046
SPANJE_2.5%_31/05/2027	A	Bond	ES	EUR	26,976,000	98.40	26,544
OOSTENRIJK_0.5%_20/04/2027	AA+	Bond	AT	EUR	27,878,000	93.44	26,050
DUITSLAND_GROEN_1.8%_15/08/2053	AAA	Bond	DE	EUR	29,947,000	82.56	24,724
SLOWAKIJE_0.125%_17/06/2027	A+	Bond	SK	EUR	24,138,000	91.24	22,025
FRANKRIJK_1.25%_25/05/2038	AA-	Bond	FR	EUR	23,818,000	75.70	18,031
OOSTENRIJK_0.9%_20/02/2032	AA+	Bond	AT	EUR	20,855,000	86.03	17,942
FRANKRIJK_0%_25/02/2027	AA-	Bond	FR	EUR	19,219,000	92.30	17,740
FINLAND_1.375%_15/04/2027	AA+	Bond	FI	EUR	18,383,000	95.88	17,626
ITALIE_3.85%_15/09/2026	BBB	Bond	IT	EUR	17,232,000	100.92	17,391
ITALIE_4.05%_30/10/2037	BBB-	Bond	IT	EUR	17,332,000	98.29	17,035
SPANJE_3.9%_30/07/2039	A	Bond	ES	EUR	16,058,000	102.08	16,392
SPANJE_0.8%_30/07/2029	A	Bond	ES	EUR	17,800,000	89.53	15,937
EIB_FRN_27/01/2028	AAA	Bond	SP	EUR	14,800,000	106.26	15,726
SPANJE_5.15%_31/10/2028	BBB+	Bond	ES	EUR	13,997,000	108.52	15,189
FRANKRIJK_2.5%_25/05/2043	AA-	Bond	FR	EUR	16,525,000	84.86	14,023
OOSTENRIJK_3.2%_15/07/2039	AA+	Bond	AT	EUR	14,055,000	99.35	13,964
DUITSLAND_0.1%_15/04/2026	AAA	Index bond	DE	EUR	10,895,000	97.55	13,421
FRANKRIJK_0.1%_01/03/2029	AA	Index bond	FR	EUR	11,533,000	95.76	13,320
PORTUGAL_4.1%_15/04/2037	A-	Bond	PT	EUR	12,242,000	107.09	13,110
DUITSLAND_2.3%_15/02/2033	AAA	Bond	DE	EUR	12,538,000	98.93	12,404
SPANJE_0.5%_31/10/2031	A	Bond	ES	EUR	14,828,000	82.87	12,288
FRANKRIJK_4%_25/10/2038	AA	Bond	FR	EUR	11,021,000	105.88	11,669
SPANJE_2.8%_31/05/2026	A	Bond	ES	EUR	11,641,000	99.33	11,563
FRANKRIJK_0%_25/11/2031	AA-	Bond	FR	EUR	14,339,000	79.80	11,442
ITALIE_4%_30/04/2035	BBB	Bond	IT	EUR	11,462,000	99.57	11,413
NWB_3%_05/06/2031	AAA	Bond	NL	EUR	10,200,000	99.99	10,199
FRANKRIJK_0%_25/11/2030	AA-	Bond	FR	EUR	12,254,000	82.50	10,110
ITALIE_FRN_15/10/2031	BBB	Bond	IT	EUR	9,903,000	100.14	9,917
LITOUWEN_3.5%_03/07/2031	A	Bond	LT	EUR	9,850,000	99.23	9,774
SPANJE_1.25%_31/10/2030	BBB+	Bond	ES	EUR	10,668,000	89.50	9,548
DUITSLAND_2.5%_15/08/2054	AAA	Bond	DE	EUR	9,709,000	96.34	9,354
FRANKRIJK_0.1%_01/03/2026	AA-	Index bond	FR	EUR	7,641,000	97.76	8,920
BELGIE_1.25%_22/04/2033	AA	Bond	BE	EUR	10,186,000	86.63	8,824
FINLAND_0.125%_15/09/2031	AA+	Bond	FI	EUR	10,754,000	81.88	8,805
LETLAND_3.875%_22/05/2029	A	Bond	LV	EUR	8,580,000	101.65	8,722
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	9,897,000	86.62	8,573
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	10,669,000	80.15	8,551
KDB_3.375%_23/05/2028	AA	Bond	KR	EUR	8,500,000	99.95	8,496
BELGIE_1%_22/06/2031	AA-	Bond	BE	EUR	9,648,500	87.99	8,490
SPANJE_4.2%_31/01/2037	BBB+	Bond	ES	EUR	7,889,000	106.60	8,409
SPANJE_3.25%_30/04/2034	A	Bond	ES	EUR	8,436,000	99.01	8,353
DUITSLAND_2.5%_04/07/2044	AAA	Bond	DE	EUR	7,950,000	96.91	7,704
LITOUWEN_2.3%_13/07/2027	A	Bond	LT	EUR	8,000,000	96.29	7,704
LITOUWEN_3.5%_13/02/2034	A	Bond	LT	EUR	7,800,000	98.69	7,698
PROVINCE OF BRIT_3.4%_24/05/2039	AA-	Bond	CA	EUR	7,100,000	99.79	7,085
SPANJE_0.7%_30/04/2032	A	Bond	ES	EUR	8,505,000	82.98	7,057
IERLAND_3%_18/10/2043	AA	Bond	IE	EUR	7,178,000	97.14	6,973
FINLAND_3%_15/09/2033	AA+	Bond	FI	EUR	6,915,000	99.70	6,894
BELGIE_5%_28/03/2035	AA-	Bond	BE	EUR	5,873,500	116.38	6,836
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	7,043,000	93.22	6,566
BELGIE_3.75%_22/06/2045	AA-	Bond	BE	EUR	6,225,000	103.73	6,457
CAF_3.625%_13/02/2030	AA	Bond	SP	EUR	6,450,000	99.48	6,417
ESTLAND_3.25%_17/01/2034	A+	Bond	EE	EUR	6,070,000	97.23	5,902
BNG BANK_2.875%_11/06/2031	AAA	Bond	NL	EUR	5,600,000	99.18	5,554

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2024	Market value 30-06-2024
NEDERLAND 0.5% 15/01/2040	AAA	Bond	NL	EUR	7,851,000	70.13	5,506
OOSTENRIJK 0% 20/02/2031	AA+	Bond	AT	EUR	6,648,000	82.43	5,480
SLOWAKIJE 3.75% 06/03/2034	A	Bond	SK	EUR	5,450,000	100.15	5,458
DUITSLAND 0.5% 15/04/2030	AAA	Index bond	DE	EUR	4,232,000	99.83	5,349
PSP CAPITAL INC 3.25% 02/07/2034	AAA	Bond	CA	EUR	5,200,000	99.15	5,156
DUITSLAND 2.5% 15/08/2046	AAA	Bond	DE	EUR	4,943,000	96.68	4,779
EXPORT-IMPORT BA 3.625% 18/09/2027	AA	Bond	KR	EUR	4,700,000	100.88	4,741
ADIFAL 3.25% 31/05/2029	BBB	Bond	ES	EUR	4,500,000	98.81	4,446
LUXEMBURG 2.875% 01/03/2034	AAA	Bond	LU	EUR	4,410,000	99.16	4,373
FINLAND 0.25% 15/09/2040	AA+	Bond	FI	EUR	6,976,000	62.54	4,363
FINLAND 2.95% 15/04/2055	AA+	Bond	FI	EUR	4,619,000	93.78	4,332
ITALIE 5% 01/08/2039	BBB-	Bond	IT	EUR	3,995,000	107.05	4,277
BELGIE 2.7% 22/10/2029	AA	Bond	BE	EUR	4,096,000	99.24	4,065
GRIEKENLAND 3.375% 15/06/2034	BBB-	Bond	GR	EUR	4,050,000	97.16	3,935
BELGIE 2.75% 22/04/2039	AA	Bond	BE	EUR	4,139,000	93	3,849
SPANJE 4% 31/10/2054	A	Bond	ES	EUR	3,797,000	99.74	3,787
NEDERLAND 3.25% 15/01/2044	AAA	Bond	NL	EUR	3,567,000	104.46	3,726
CPPIB 3.125% 11/06/2029	AAA	Bond	CA	EUR	3,700,000	100.13	3,705
FRANKRIJK 4.5% 25/04/2041	AA-	Bond	FR	EUR	3,307,000	111.99	3,703
CAF 0.625% 20/11/2026	AA	Bond	SP	EUR	3,400,000	93.09	3,165
DUITSLAND 4.25% 04/07/2039	AAA	Bond	DE	EUR	2,595,000	119.27	3,095
SLOWAKIJE 0.25% 14/05/2025	A+	Bond	SK	EUR	2,983,000	97.13	2,897
LUXEMBURG 0% 24/03/2031	AAA	Bond	LU	EUR	3,500,000	82.45	2,886
FRANKRIJK 1% 25/05/2027	AA	Bond	FR	EUR	3,015,000	94.40	2,846
EFSF 2.875% 28/05/2031	AA-	Bond	SP	EUR	2,800,000	99.32	2,781
FRANKRIJK 3.25% 25/05/2045	AA	Bond	FR	EUR	2,874,000	94.81	2,725
BGK 4% 13/03/2032	A	Bond	PL	EUR	2,700,000	100	2,700
IERLAND 1.35% 18/03/2031	AA	Bond	IE	EUR	2,870,000	91.19	2,617
DUITSLAND 1.25% 15/08/2048	AAA	Bond	DE	EUR	3,281,000	74.90	2,457
LUXEMBURG 1.75% 25/05/2042	AAA	Bond	LU	EUR	2,800,000	80	2,240
ONTTFT 1.85% 03/05/2032	AA+	Bond	CA	EUR	2,386,000	89.47	2,135
LETLAND 3.5% 17/01/2028	A	Bond	LV	EUR	2,098,000	100.78	2,114
LUXEMBURG 0% 14/09/2032	AAA	Bond	LU	EUR	2,500,000	78.89	1,972
LUXEMBURG 3% 02/03/2033	AAA	Bond	LU	EUR	1,900,000	100.31	1,906
NEDERLAND 0% 15/01/2052	AAA	Bond	NL	EUR	3,730,000	46.56	1,737
OOSTENRIJK 0% 20/10/2040	AA+	Bond	AT	EUR	2,676,000	59.51	1,592
LITOUWEN 0.95% 26/05/2027	A	Bond	LT	EUR	1,550,000	93.06	1,442
OOSTENRIJK 3.15% 20/10/2053	AA+	Bond	AT	EUR	1,306,000	96.99	1,267
OOSTENRIJK 1.5% 20/02/2047	AA+	Bond	AT	EUR	1,590,000	71.89	1,143
IERLAND 1.7% 15/05/2037	AA	Bond	IE	EUR	1,300,000	85.34	1,109
AUCKLAND COUNCIL 0.25% 17/11/2031	AA	Bond	NZ	EUR	1,200,000	80.83	970
LITOUWEN 0.5% 19/06/2029	A	Bond	LT	EUR	1,100,000	86.41	951
CYPRUS 4.125% 13/04/2033	BBB+	Bond	CY	EUR	900,000	105.70	951
BGK 3% 30/05/2029	A-	Bond	PL	EUR	923,000	96.73	893
OOSTENRIJK 3.8% 26/01/2062	AA+	Bond	AT	EUR	796,000	111.01	884
LETLAND 0% 24/01/2029	A	Bond	LV	EUR	900,000	86.66	780
LITOUWEN 2.1% 26/05/2047	A	Bond	LT	EUR	757,000	74.23	562
CROATIE 4% 14/06/2035	BBB+	Bond	HR	EUR	500,000	103	515
DUITSLAND_GRIJS 1.8% 15/08/2053	AAA	Bond	DE	EUR	303,000	82.54	250
LITOUWEN 1.625% 19/06/2049	A	Bond	LT	EUR	342,000	65.61	224
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							879,388

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