

ASR IndexPlus Institutionele Fondsen

Semi-annual report

2025

a.s.r.

General information ASR IndexPlus Institutionele Fondsen

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

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

Board of the Manager

Mr. P. Klijnsmit

Mr. M.R. Lavooi

Mrs. J.H.L. de Jong-Kortman

Legal owner of the investments

Stichting Juridisch Eigenaar ASR IndexPlus Institutionele Fondsen

Archimedeslaan 10

3584 BA Utrecht

Depository and custodian

CACEIS Bank, Netherlands Branch

De Entree 500

1101 EE Amsterdam

External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

ASR IndexPlus Institutionele Fondsen Semi-annual report 2025

Table of contents

MANAGEMENT BOARD REPORT	4
PROFILE.....	5
REPORT OF THE MANAGER.....	8
POLICY FOR RESPONSIBLE INVESTING	12
MARKET DEVELOPMENTS AND OUTLOOK.....	14
SUBFUNDS	15
ASR INDEXPLUS INSTITUTIONEEL EUROPA AANDELEN FONDS	15
ASR INDEXPLUS INSTITUTIONEEL EURO BEDRIJFSOBLIGATIE FONDS	20
ASR INDEXPLUS INSTITUTIONEEL EURO STAATSOBLIGATIE FONDS	26
IN CONTROL STATEMENT	31
INTERIM FINANCIAL STATEMENTS 2025 ASR INDEXPLUS INSTITUTIONEEL EUROPA AANDELEN FONDS	32
BALANCE SHEET	33
PROFIT AND LOSS ACCOUNT.....	33
CASHFLOW STATEMENT	34
PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS	35
NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	39
OTHER INFORMATION	45
INTERIM FINANCIAL STATEMENTS 2025 ASR INDEXPLUS INSTITUTIONEEL EURO BEDRIJFSOBLIGATIE FONDS	46
BALANCE SHEET	47
PROFIT AND LOSS ACCOUNT.....	47
CASHFLOW STATEMENT	48
PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS	49
NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	52
OTHER INFORMATION	58
INTERIM FINANCIAL STATEMENTS 2025 ASR INDEXPLUS INSTITUTIONEEL EURO STAATSOBLIGATIE FONDS	59
BALANCE SHEET	60
PROFIT AND LOSS ACCOUNT.....	60
CASHFLOW STATEMENT	61
PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS	62
NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	65
OTHER INFORMATION	71
APPENDICES	72

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 ASR 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 Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR 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 Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds and ASR 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 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 IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)	Mr. J. (Jan) van der Hout
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)	Mrs. Y. (Yuliya) Kleban
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)	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 IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

The Subfunds are financial products which promote environmental and social characteristics but do not have sustainable investments as their objective. As such, the Subfunds are classified as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR). The periodic disclosure as referred to in Article 8(1, 2 and 2a) of Regulation (EU) 2019/2088 and Article 6 (paragraph 1) of Regulation (EU) 2020/852, is included in Appendix 4-6.

Investment philosophy of the Fund

ASR IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in its Subfunds. The investment policy of ASR 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 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 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 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. Policy for Responsible Investing, 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 2025, the Fund Capital of ASR IndexPlus Institutionele Fondsen decreased from € 5,694 million to € 5,514 million. This is a decrease of 3.15%, mainly due to net outflow in ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	30-06-2025	31-12-2024	% change	€ change
ASR IndexPlus Institutioneel Europa Aandelen Fonds (A)	31,917	36,647	-12.91%	-4,730
ASR IndexPlus Institutioneel Europa Aandelen Fonds (B)	71,818	71,202	0.87%	616
ASR IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,276,699	2,327,467	-2.18%	-50,768
ASR IndexPlus Institutioneel Europa Aandelen Fonds (D)	66,199	65,796	0.61%	403
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	16,212	16,067	0.90%	145
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	326,592	310,061	5.33%	16,531
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	1,388,336	1,473,889	-5.80%	-85,553
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	37,712	38,316	-1.58%	-604
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	380,762	382,568	-0.47%	-1,806
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	69,566	68,279	1.88%	1,287
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	10,830	10,789	0.38%	41
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	49,824	52,333	-4.79%	-2,509
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	733,603	784,795	-6.52%	-51,192
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	54,416	55,746	-2.39%	-1,330
Total	5,514,486	5,693,955	-3.15%	-179,469

The return on the Subfunds during the first half year of 2025 for ASR IndexPlus Institutionele Fondsen is based on the Net Asset Value.

	Return calculation	Period	Fund	Benchmark*
Equities	AIIEAF – Participation class A	01-01-2025 to 30-06-2025	4.98%	8.55%
	AIIEAF - Participation class B	01-01-2025 to 30-06-2025	4.98%	8.55%
	AIIEAF - Participation class C	01-01-2025 to 30-06-2025	5.11%	8.55%
	AIIEAF - Participation class D	01-01-2025 to 30-06-2025	4.54%	8.55%
Corporate bonds	AIIEBF - Participation class A	01-01-2025 to 30-06-2025	1.81%	1.82%
	AIIEBF - Participation class B	01-01-2025 to 30-06-2025	1.78%	1.82%
	AIIEBF - Participation class C	01-01-2025 to 30-06-2025	1.91%	1.82%
	AIIEBF - Participation class D	01-01-2025 to 30-06-2025	1.63%	1.82%
	AIIEBF - Participation class K	01-01-2025 to 30-06-2025	1.82%	1.82%
	AIIEBF - Participation class X	01-01-2025 to 30-06-2025	1.89%	1.82%
Sovereign bonds	AIIESF - Participation class A	01-01-2025 to 30-06-2025	0.76%	0.47%
	AIIESF - Participation class B	01-01-2025 to 30-06-2025	0.73%	0.47%
	AIIESF - Participation class C	01-01-2025 to 30-06-2025	0.83%	0.47%
	AIIESF - Participation class D	01-01-2025 to 30-06-2025	0.56%	0.47%

* 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'. Following new ESMA guidelines, stricter requirements are imposed on the use of these terms in fund names compared to the current (sustainable) investment policy of these funds. Consequently, the Manager has decided to adjust the names of certain funds effective January 22, 2025. This means that the name of the Fund has been changed from ASR ESG IndexPlus Institutional Funds to ASR IndexPlus Institutional Funds, and the term 'ESG' is also removed from Sub-fund names.

Risk management

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. 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.

Managing market risks

Risk management depends on the risk profile of the Subfund as outlined in the Prospectus, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits 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 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.

Managing operational risks

Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. 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. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

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.

Manager's risk structure

a.s.r. vermogensbeheer has, in accordance with Article 15 of the AIFM Directive, Article 4:14, paragraphs 1 and 2 of the Wft, and Articles 23 and 24b of the Besluit Prudentiële regels (Bpr), established an appropriate risk management system to adequately identify, measure, manage, and monitor all relevant risks associated with the activities, processes, and systems of the investment firm.

a.s.r. vermogensbeheer is a separate entity and a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. vermogensbeheer has a permanent risk management function that operates independently of executive tasks, including portfolio management. The structure aligns with the "three-lines of defense" model used within ASR Nederland N.V. The independence of the risk management function is ensured by a functional reporting line to the management board of a.s.r. vermogensbeheer and escalation lines and standard reporting line with the risk management function (CRO) of ASR Nederland N.V. Additionally, independence is ensured as the remuneration of risk management employees is not based on commercial objectives (including the performance of the (non-)AIFs)."

The 'three lines of defense' 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 2025 254 employees and 244 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)	01-01-2025 to 30-06-2025	No. of employees
Identified Staff	1,537,937	7*
Employees	19,405,299	247
Total	20,943,236	254

* The Identified Staff per June 30, 2025 exists out of three Management Board members and four additional Identified Staff members.

Policy for responsible investing

Responsible investing at a.s.r. asset management

This section outlines a.s.r. asset management's approach to responsible investing. It covers both the policy for proprietary investments and its application within fund management activities. The explanation provided is general in nature and not tailored to any specific fund.

Policy framework and development

Since 2007, a.s.r. asset management has maintained a formally established Policy for Responsible Investments (PRI). This policy applies to all investments. Over the years, the policy has been further refined and is reviewed annually—or more frequently if needed. The focus lies on responsible investing as well as impact investing. Updates on the policy, its progress, and developments are published regularly on asrvermogensbeheer.nl.

Implementation and compliance

Compliance with the policy is ensured through internal investment teams and the compliance framework. This applies to both proprietary funds and direct investments in equities and bonds. This structure guarantees consistent application of the policy across the organization.

External fund managers

For funds managed by external parties, a.s.r. asset management expects these managers to operate as closely as possible in line with the Responsible Investment Policy. This expectation is a key component of the selection and ongoing monitoring of external managers.

Strategic vision

Responsible investing is an integral part of the long-term strategy of a.s.r. vermogensbeheer. We believe that integrating sustainability factors helps mitigate financial and reputational risks, while also contributing positively to long-term returns.

Responsible investment in practice

For a.s.r. vermogensbeheer, responsible investing is not an end in itself, but a means to create long-term value for all stakeholders. Our investment approach is built around three core objectives:

1) Create positive impact:

By investing in companies and projects that contribute to a more sustainable world. We define impact investments as those that aim to deliver measurable social and environmental benefits alongside financial returns. A detailed explanation of our approach is available on asrvermogensbeheer.nl.

2) Drive change:

We actively use our influence as an investor to encourage companies to operate sustainably by engaging in dialogue (engagement). Through engagement, we aim to mitigate risks and contribute to the societal transitions that are urgently needed. This dialogue is conducted bilaterally, in collaboration with like-minded investors, or together with our engagement service provider Hermes EOS, as joint efforts often lead to more effective outcomes. The most recent overview of engagement activities and progress is available on asrvermogensbeheer.nl.

In addition, a.s.r. asset management actively exercises its shareholder voting rights. Our voting policy is aligned with the Dutch Corporate Governance Code and our Policy for Responsible Investments. It applies to all internally managed listed equity holdings. In 2025, voting activities focused on key ESG themes such as climate, biodiversity, human rights, and gender equality. The full voting policy, including the role of proxy voting provider ISS, is published on our website.

3) Reduce negative impact:

All investments managed by a.s.r. asset management are assessed against the Policy for Responsible Investments. This includes evaluation based on environmental, social, and governance (ESG) criteria. Countries and companies that do not meet the defined standards are excluded. Examples include producers of tobacco, companies in the gambling industry, and businesses involved in coal, oil and gas extraction, or nuclear energy. We also assess companies on their adherence to international standards such as the OECD Guidelines and the UN Global Compact principles. This exclusion policy applies to all internally managed portfolios, including proprietary and third-party assets. The list of excluded companies is updated twice a year, and the list of excluded countries is published annually on asrvermogensbeheer.nl.

Exclusion Policy Updates in 2024:

- Climate & Energy Transition: The revenue threshold for coal-based electricity generation was lowered from 20% to 5%. Companies generating more than 100 MW from coal are excluded. By the end of 2024, we decided to exclude conventional oil and gas producers and divest our remaining holdings in these companies.

- Biodiversity & Natural Resources: Palm oil producers/distributors with less than 95% RSPO (Round Table on Sustainable Palm Oil) certification are excluded. Companies managing forests with less than 60% FSC (or equivalent) certification are also excluded.

ESG Integration and Best-in-Class approach

Across all portfolios, we aim for above-average ESG scores. Companies are assessed on a broad range of ESG criteria, with sector-specific materiality taken into account. ESG scores and additional indicators—such as CO₂ emissions—support the selection of top-performing companies within each sector. The implementation of this approach may vary by fund, depending on the specific investment strategy.

Thematic Focus Areas

The three core objectives are supported by four thematic focus areas that guide our investment policy:

- Climate change & energy transition: we take action to mitigate the most severe consequences of climate change and to build resilience within society to its effects.
- Biodiversity & natural Resources: we aim to protect and restore biodiversity and promote the sustainable use of natural resources.
- Health & well-being: we support companies and projects that improve human health and well-being, recognizing its fundamental role in quality of life.
- Human rights: we are committed to the protection and promotion of human rights as the foundation of a just and equitable society.

Through this integrated approach, we strive to create sustainable value for our clients and contribute to a better world. Transparency, accountability, and a long-term perspective are central to our philosophy.

Policy recognition

In December 2024, a.s.r. asset management's Policy for Responsible Investments was once again rated the most sustainable by the Fair Insurance Guide. This benchmark assesses the sustainability policies of Dutch insurers across a wide range of criteria.

In July 2025, a.s.r. was again recognized as the best-performing Dutch insurer in the "Insuring the Future" biennial benchmark by the Dutch Association of Investors for Sustainable Development (VBDO). This benchmark evaluates both policy and implementation across themes such as climate, biodiversity, health, and social issues.

Reporting under the EU Sustainable Finance Disclosure Regulation (SFDR)

The above provides an overview of the responsible investment policy applied by a.s.r. asset management, including proprietary investments. Each fund under management applies this policy in a tailored manner. Fund-specific performance on responsible investing is disclosed in the Annex of the annual report, in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR).

Market developments and outlook

Economic developments in the first half of 2025

At the beginning of 2025, the global economy looked to be relatively stable, but this changed with the announcement by US President Trump of much higher-than-expected trade tariffs on the so-called Liberation Day, 2 April. In fact, the first effect of Trump's announcement was visible even before Liberation Day, with a sharp increase in imports to the US towards the end of the first quarter. As a result, US economic growth was less than 0% in the first quarter, the first contraction in the US economy in three years. For the European economy, 2025 started relatively well, with growth of 0.6% quarter-on-quarter (1.5% year-on-year) in the first quarter. For emerging markets, Trump's trade tariffs pose a greater threat than they do for Europe, owing to their generally higher dependence on exports to the US. This is especially true for the Chinese economy, which had already shown disappointing quarter-on-quarter growth of 1.2% in the first quarter of this year.

Following the 'inflation wave' of 2021-2022, the inflation picture has improved further in recent times, in both the euro area and the US. Headline inflation is now 2.0% in the eurozone and 2.4% in the US. Core inflation, excluding volatile food and energy prices, has also declined, but remains above the Fed's and the ECB's 2% inflation target, at 2.3% in the US and 2.8% in the eurozone. For central banks, the question is whether the improved inflation data now also heralds an end to the series of interest rate cuts. This appears to be the case for the ECB. After four rate cuts in the first half of 2025, the base rate in the euro area is now 2%. The US central bank, the Fed, has kept its base rate unchanged at 4.5% over the past six months.

Financial markets in the first half of 2025

Stock exchanges experienced an eventful first half of 2025. Notably, European stock exchanges performed above average, with returns ranging from around 5% for French stocks to around 20% for German and Spanish stock indices. Despite a sharp decline in April, US equity markets also delivered positive returns of around 5%, but due to the sharp depreciation of the dollar of more than 10% (the sharpest depreciation of the dollar on a six-month basis since 1973), US equities generated a negative performance for euro investors. Bond markets have had a significantly less eventful half-year than equity markets, with mostly slightly positive returns since the beginning of the year, ranging from +0.5% for European government bonds to around 2% for European investment grade corporate bonds and around 3% for riskier European high yield corporate bonds.

Economic and financial market outlook

At the beginning of this year, the IMF was expecting global growth of 3.3% for both 2025 and 2026, but it is now forecasting the global economy to grow by only 2.8% in 2025 and 3.0% in 2026. The sharpest downward revision to its forecast is for the US, where growth is expected to be only 1.5-2% in both 2025 and 2026. The European economy is not expected to match its performance in the first quarter of this year either, partly due to the strong euro and the continuing threat of a trade war with the US. For the longer term however, the outlook for the euro area has improved rather than deteriorated in recent times. This is partly due to the new German government, which appears to be more willing than previous governments to take measures to boost growth. In other European countries as well, governments and companies appear to be more willing to invest, for example in infrastructure and the defence industry.

The inflation outlook for the coming period is mixed. The weaker growth outlook for the global economy may cause inflationary pressures to gradually ease further, for example through rising unemployment and more subdued wage developments. On the other hand, governments in both the euro area and the US have big plans to spend more money, and that may in turn create inflationary pressures, especially in the longer term. As far as monetary policy is concerned, the interest rate market is discounting no more than one rate cut from the ECB over the next six months. For the US central bank, the picture is less clear-cut. Further widening of fiscal deficits, especially in combination with the threat of a trade war, could contribute to renewed inflationary pressures and thus also to the need to keep interest rates high. For the time being, however, the interest rate market is assuming that inflationary pressures will remain moderate enough, and/or that economic growth will come under such pressure that the Fed will reduce its base rate further (currently 4.5%), to 3-3.5% in the course of next year.

The outlook for the financial markets is not entirely favourable. Even if new trade agreements are signed between the US and Europe and/or the US and China, there is a good chance that they will prove to be less favourable than the situation that existed before Liberation Day. This is potentially negative for stocks, also since stocks (and particularly US stocks) have now become relatively expensive again with their recent recovery since mid-April. For the interest rate markets, increased government spending (for example, the One Big Beautiful Bill in the US and defence and infrastructure investment in Europe), and thus potentially higher debt burdens and rising inflation risk, poses a threat, especially in the longer term. Furthermore, continuing above-average geopolitical and political risks could still cause periods of increased volatility in the financial markets.

Subfunds

ASR IndexPlus Institutioneel Europa Aandelen Fonds

ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIEAF) aims to offer participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe. The benchmark for ASR 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 ASR 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 (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 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 € 2,501.1 million to € 2,446.6 million. The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AIEAF – participation class A

	Fund Capital (x €1,000)	Return AIEAF-A	Benchmark return
30-06-2025	31,917	4.98%	8.55%
2024	36,647	7.39%	8.59%
2023	32,198	15.51%	15.83%
2022	31,465	-12.43%	-9.49%
2021	70,178	25.73%	25.13%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.74	2.56	1.99	2.08	2.08
Changes in value	2.16	2.92	7.72	-10.61	12.45
Costs	-0.11	-0.24	-0.19	-0.17	-0.17
Result after tax	3.79	5.24	9.52	-8.70	14.36

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

AIIEAF – participation class B

	Fund Capital (x €1,000)	Return AIIEAF-B	Benchmark return
30-06-2025	71,818	4.98%	8.55%
2024	71,202	7.39%	8.59%
2023	71,023	15.51%	15.83%
2022	51,733	-12.43%	-9.49%
2021	63,615	25.73%	25.13%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.74	2.56	1.99	2.08	2.08
Changes in value	2.18	2.96	7.79	-10.67	12.55
Costs	-0.11	-0.24	-0.19	-0.17	-0.17
Result after tax	3.81	5.28	9.59	-8.76	14.46

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

AIIEAF – participation class C

	Fund Capital (x €1,000)	Return AIIEAF-C	Benchmark return
30-06-2025	2,276,699	5.11%	8.55%
2024	2,327,467	7.66%	8.59%
2023	2,454,184	15.80%	15.83%
2022	1,738,819	-12.21%	-9.49%
2021	1,854,252	26.04%	25.13%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.74	2.56	1.99	2.08	2.08
Changes in value	2.39	3.23	8.27	-11.07	13.18
Costs	-0.01	-0.05	-0.02	-0.02	-0.01
Result after tax	4.12	5.74	10.24	-9.01	15.25

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

AIIEAF – participation class D

	Fund Capital (x €1,000)	Return AIIEAF-D	Benchmark return
30-06-2025	66,199	4.54%	8.55%
2024	65,796	6.48%	8.59%
2023*	67,159	6.16%	6.74%

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

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	1.74	2.56	1.37
Changes in value	1.09	1.46	0.89
Costs	-0.33	-0.66	-0.38
Result after tax	2.50	3.36	1.88

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

Over the first half of 2025 the MSCI Europe increased by 8.55 percent. The ESG IndexPlus strategy underperformed the index by 357 basis points with a return of 4.98 percent. The main driver of this underperformance was the Long Term Sustainable Quality portfolio, which underperformed the index by 5.73 percent. The ESG Index portfolio also underperformed the benchmark index by 234 basis points.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 5.73 percent. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

NN Group NV	0.53
ING Groep NV	0.39
Moncler SPA	0.37
DNB Bank ASA	0.36
National Grid PLC	0.29

NN Group performed strongly in the first half of 2025, with shares reaching an all-time high after the company beat several FY25 targets already in FY24. Strong results in the Dutch Non-Life and European Insurance segments outweighed softer performance in Dutch Life, and the group also announced €300 million in yearly buybacks and a progressive dividend policy. At its Capital Markets Day in May it also outlined a more ambitious growth strategy with enhanced capital return commitments.

ING delivered solid first-half performance, beating expectations on net profit and pre-tax earnings in Q1, driven by strong fee income and disciplined cost control. Despite a slight miss on net interest margin, investors welcomed the balanced results and continued commercial momentum, as well as the announced €2 billion share buyback. ING reaffirmed its 2025 outlook and confirmed it's on track to meet its long-term profitability goals.

Moncler contributed positively in the first half of 2025 as it doubled its high-end segment revenues over 2024, driven by strong sales in its Grenoble collection and expansion plans in the US. In April, the broader luxury sector came under pressure due to escalating trade tensions between the US and China, raising concerns regarding global demand and consumer sentiment. Although Moncler experienced some share price weakness during this period, it remained relatively resilient thanks to its limited exposure to the US market.

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

LVMH	-0.89
Novo Nordisk A/S	-0.79
Diageo PLC	-0.77
IMCD N.V.	-0.50
Rheinmetall AG	-0.45

LVMH underperformed in the first half of the year after reporting disappointing quarterly results, with all five divisions—especially Fashion & Leather—showing weaker-than-expected revenue growth. The key driver of the shortfall was a significant decline in Chinese

demand for luxury goods, which had been one of the company's primary growth engines in recent years. This weakness was further compounded by rising geopolitical tensions where China imposed sweeping tariffs on all US imports in retaliation to US trade measures, triggering a broad sell-off in European luxury stocks as previously mentioned.

Novo Nordisk's underperformance was the result of slowing U.S. sales of its flagship obesity drug Wegovy, which lost market share to Eli Lilly's competing drug Zepbound. The company also cut its full-year 2025 revenue and profit guidance for the first time since Wegovy's launch, raising investor concerns. Additionally, competition from compounded GLP-1 drugs and uncertainty around the recent CEO transition weighed on sentiment.

Diageo's shares underperformed due to modest organic sales growth coupled with margin compression from unfavorable currency movements and increased operating costs. Weakness in Latin America and ongoing macroeconomic pressures in key markets like North America also hurt performance. Furthermore, concerns over U.S. tariffs impacting imports and the uncertainty around the effectiveness of cost-saving initiatives contributed to investor caution.

ESG Index portfolio

The ESG Index portfolio underperformed the benchmark index by 234 basis points. 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 partly be traced back to these positions.

Risk management

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 which are distributed across the following sectors and countries.

Sector allocation	Portfolio as at year-end	
	30-06-2025	31-12-2024
Financials	24.0%	20.4%
Industrials	18.1%	17.8%
Health Care	14.9%	16.2%
Consumer Discretionary	9.3%	11.1%
Consumer Staples	9.0%	10.5%
Information Technology	8.3%	8.3%
Materials	6.5%	7.4%
Utilities	4.9%	3.7%
Communication Services	4.2%	3.8%
Real Estate	0.6%	0.6%
Energy	0.2%	0.2%

Country allocation top 10	Portfolio as at year-end	
	30-06-2025	31-12-2024
United Kingdom	20.6%	20.4%
Germany	14.5%	13.2%
Switzerland	14.4%	16.0%
France	14.4%	15.2%
The Netherlands	10.4%	10.8%
Spain	5.4%	5.0%
Sweden	4.7%	4.7%
Denmark	4.5%	5.4%
Italy	3.8%	2.9%
Other	7.3%	6.4%

The aforementioned risks fall within the mandate and where necessary are managed and mitigated in a timely manner.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for ASR 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. ASR 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 ASR 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 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	0.12%	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 IndexPlus Euro Bedrijfsobligatie Fonds Participation Class K (retail fund) and ASR 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 decreased from € 2,289.2 million to € 2,219.2 million.

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

AIIEBF – participation class A

	Fund Capital (x €1,000)	Return AIIEBF-A	Benchmark return
30-06-2025	16,212	1.81%	1.82%
2024	16,067	4.57%	4.56%
2023	7,198	8.12%	8.19%
2022	6,418	-14.13%	-14.19%
2021	7,357	-1.05%	-1.08%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.72	1.32	1.02	0.67	0.64
Changes in value	0.29	1.10	2.89	-8.28	-1.11
Costs	-0.05	-0.10	-0.10	-0.10	-0.11
Result after tax	0.96	2.32	3.81	-7.71	-0.58

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

AIIEBF – participation class B

	Fund Capital (x €1,000)	Return AIIEBF-B	Benchmark return
30-06-2025	326,592	1.78%	1.82%
2024	310,061	4.52%	4.56%
2023	270,919	8.07%	8.19%
2022	206,195	-14.16%	-14.19%
2021	200,786	-1.10%	-1.08%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.72	1.32	1.02	0.67	0.64
Changes in value	0.29	1.07	2.84	-8.19	-1.10
Costs	-0.07	-0.13	-0.12	-0.12	-0.14
Result after tax	0.94	2.26	3.74	-7.64	-0.60

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

AIIEBF – participation class C

	Fund Capital (x €1,000)	Return AIIEBF-C	Benchmark return
30-06-2025	1,388,336	1.91%	1.82%
2024	1,473,889	4.78%	4.56%
2023	1,136,125	8.34%	8.19%
2022	680,309	-13.95%	-14.19%
2021	576,398	-0.85%	-1.08%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.72	1.32	1.02	0.67	0.64
Changes in value	0.30	1.11	2.90	-8.29	-1.11
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	1.02	2.43	3.92	-7.62	-0.47

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

AIIEBF – participation class D

	Fund Capital (x €1,000)	Return AIIEBF-D	Benchmark return
30-06-2025	37,712	1.63%	1.82%
2024	38,316	4.21%	4.56%
2023*	39,626	5.11%	5.44%

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

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Income	0.72	1.32	0.70
Changes in value	0.33	1.20	2.49
Costs	-0.15	-0.30	-0.19
Result after tax	0.90	2.22	3.00

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

AIIEBF – participation class K

	Fund Capital (x €1,000)	Return AIIEBF-K	Benchmark return
30-06-2025	380,762	1.82%	1.82%
2024	382,568	4.60%	4.56%
2023	328,967	8.16%	8.19%
2022	367,921	-14.10%	-14.19%
2021	596,576	-1.01%	-1.08%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.72	1.32	1.02	0.67	0.64
Changes in value	0.30	1.11	2.90	-8.30	-1.11
Costs	-0.05	-0.09	-0.08	-0.08	-0.09
Result after tax	0.97	2.34	3.84	-7.71	-0.56

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

AIIEBF – participation class X

	Fund Capital (x €1,000)	Return AIIEBF-X	Benchmark return
30-06-2025	69,566	1.89%	1.82%
2024	68,279	4.73%	4.56%
2023	58,795	8.29%	8.19%
2022	54,290	-14.00%	-14.19%
2021	78,254	-0.90%	-1.08%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.72	1.32	1.02	0.67	0.64
Changes in value	0.25	1.00	2.74	-7.99	-1.09
Costs	-0.01	-0.02	-0.02	-0.02	-0.02
Result after tax	0.96	2.30	3.74	-7.34	-0.47

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

A positive start to the year, as the credit market remained well supported by strong technicals and positive sentiment. Nevertheless, policy uncertainty remained high and the sentiment turned more cautious in the second half of the first quarter as trade tariff rhetoric hardened and markets began to doubt the “negotiation tactics” view.

The rhetoric escalated further with much higher than expected trade tariffs announcement by the Trump administration on April 2, the day referred by Trump as Liberation Day. Financial markets reacted with a strong risky assets sell-off and a flight to the safe havens like government bonds. Euro Investment Grade credit spreads widened by more than twenty basis points reaching the level of 120 basis points above swap within a matter of days. The move, however, was quickly reversed in subsequent weeks as a result of Trump’s indication of softening, delaying tariff implementation and opening the dialog with trade partners.

On balance, credit spreads ended the first half of 2025 nearly eight basis points tighter resulting in both positive absolute and excess returns versus risk-free rates for the asset class. The gross return of the fund over the first half of 2025 amounted to 1,91%, which is nine basis points better than that of the applicable benchmark. The gross return of the fund over the first half of the 2025 amounted to 1,91%, which is nine basis points better than that of the applicable benchmark.

The most significant positive contribution to the relative return of the fund was delivered by the positioning in the sector Financials (Banking and Insurance). Non-financials contributed negatively to the overall performance of the fund due to the underweight position in higher beta issuers. Positioning in the Automotive, Energy and Capital Goods sectors had negative impact on the returns, while positioning in Services and Telecom sectors 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. An underweight position in the expensive from the historical perspective BBB category had a negative contribution.

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 which are distributed across the following sectors and countries.

Sector allocation	Portfolio as at year-end	
	30-06-2025	31-12-2024
Industrials	45.7%	44.4%
Financials	42.6%	41.6%
Utility	11.1%	10.9%
Quasi & foreign government	0.3%	0.4%
Securitizations	0.2%	0.1%
Covered	0.1%	0.0%
Sovereign	0.0%	2.6%

Country allocation	Portfolio as at year-end	
	30-06-2025	31-12-2024
United States	19.6%	18.6%
France	18.8%	18.6%
Germany	11.7%	13.5%
United Kingdom	8.1%	7.2%
The Netherlands	5.8%	6.5%
Spain	5.6%	5.6%
Italy	4.6%	4.4%
Sweden	3.3%	3.0%
Switzerland	3.1%	3.0%
Belgium	2.8%	3.0%
Other	16.6%	16.6%

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	
	30-06-2025	31-12-2024
AAA	0.6%	2.7%
AA	7.6%	6.4%
A	47.8%	46.2%
BBB	43.8%	44.6%
BB	0.2%	0.1%

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 IndexPlus Institutioneel Euro Staatsobligatie Fonds

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for ASR 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. ASR 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 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 € 903.7 million.

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

AIIESF – participation class A

	Fund Capital (x €1,000)	Return AIIESF-A	Benchmark return
30-06-2025	10,830	0.76%	0.47%
2024	10,789	2.00%	1.43%
2023	6,905	7.12%	6.43%
2022	4,990	-18.16%	-18.35%
2021	5,922	-3.30%	-3.47%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.61	1.10	1.10	0.83	0.82
Changes in value	-0.23	-0.14	1.92	-9.96	-2.47
Costs	-0.03	-0.07	-0.06	-0.08	-0.09
Result after tax	0.34	0.89	2.96	-9.21	-1.74

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

AIIESF – participation class B

	Fund Capital (x €1,000)	Return AIIESF-B	Benchmark return
30-06-2025	49,824	0.73%	0.47%
2024	52,333	1.95%	1.43%
2023	57,872	7.06%	6.43%
2022	60,776	-18.20%	-18.35%
2021	79,029	-3.35%	-3.47%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.61	1.10	1.10	0.83	0.82
Changes in value	-0.20	-0.06	2.17	-10.75	-2.61
Costs	-0.05	-0.10	-0.09	-0.11	-0.12
Result after tax	0.36	0.94	3.18	-10.01	-1.91

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

AIIESF – participation class C

	Fund Capital (x €1,000)	Return AIIESF-C	Benchmark return
30-06-2025	733,603	0.83%	0.47%
2024	784,795	2.16%	1.43%
2023	823,054	7.28%	6.43%
2022	255,914	-17.99%	-18.35%
2021	57,614	-3.16%	-3.47%

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	0.61	1.10	1.10	0.83	0.82
Changes in value	-0.20	-0.06	2.20	-10.78	-2.61
Costs	0.00	0.00	0.00	-0,01	-0.01
Result after tax	0.41	1.04	3.30	-9,95	-1.80

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

AIIESF – participation class D

	Fund Capital (x €1,000)	Return AIIESF-D	Benchmark return
30-06-2025	54,416	0.56%	0.47%
2024	55,746	1.59%	1.43%
2023*	59,018	4.10%	4.13%

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

Value movement per participation in €	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	0.61	1.10	0.76
Changes in value	-0.16	0.03	2.30
Costs	-0.15	-0.29	-0.19
Result after tax	0.30	0.84	2.87

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

The return of Donald Trump to the Oval Office has been the most dominant theme affecting markets during the first half of the year. With greater executive powers due to majorities in both House and Senate and experience from his previous term, Trump has been aiming to push through as many of his campaign promises as possible before the mid-term elections in 2026. The tariff war escalated with the so-called Liberation Day announcement of much higher than expected tariff rates in April. The market reaction was a strong selloff of risky assets and a flight to safe havens like core government bonds. This move was quickly reversed as a result of Trump's softening, delaying and opening up dialogue with trade partners. The end state tariffs will be lower and pushed back is the market thinking here.

The other significant policy he managed to get approved through Congress was the 'One Big Beautiful Bill' which encompasses the fiscal budgetary measures for the coming period such as tax cuts as well as medical aid expenditure cuts. Markets are concerned about the net impact of these measures on the budget and debt trajectory of the US in the coming years. As a result, strongly steepening curves have been the trend as investors demand a higher term premium for holding long-dated paper.

This move is not unique to the US as the rest of the developed world faces similar concerns as their governments grapple with increasing debt loads and are facing higher borrowing costs while spending cuts are insufficient. Add to that the absence of central bank buying which suppressed yields to artificially low levels for the last decade.

The Fed is in wait and see mode after cutting around 100 bps at the end of 2024. The inflation trajectory has been steadily declining towards the 2% target and while growth has softened it still remains healthy. The messy trade war and fiscal bill could lead to a stagflationary situation. This has not yet come through in the hard data as firms have front loaded imports. If it does filter through in the coming period the Fed would have to decide how to appropriately respond. For the time being they have decided to bide their time until more clarity emerges. Much to the chagrin of Trump, who has voiced his displeasure over Fed chair Powell on numerous occasions. The market expects only two cuts in September and December this year.

The EU has been struggling to find a coherent approach to President Trump's threats. Although a raft of countermeasures has been floated, they still remain in negotiating mode and trying to find a solution whereby things don't escalate. The deadline has shifted before and it remains to be seen what outcome is ultimately agreed upon. The market is pricing in an impact of the tariffs of lower growth as the EU is a major exporter of goods to the US and also lower inflation due to the lower demand from decline in growth, the surging euro versus the dollar and deflationary effects of countries like China seeking alternative destinations for their goods.

The one area where the EU did manage to find agreement is the 5% NATO target for defense spending. Most notably Germany, known for their budgetary discipline, made a significant U-turn by loosening the purse strings substantially. Under new chancellor Merz they pledged to increase their defense and infrastructure spending such as a EUR 500 billion infrastructure fund and exempting defense spending above 1% of GDP from the debt brake. This will provide a short-term growth impulse to the German economy, but less clear is whether this leads to a significant turnaround in the competitiveness of the German economy in the longer term.

Other countries are also expected to increase their gross and net issuances over the year, although not to the same extent as some countries simply don't have either the ability or willingness. The market impact of this package has been steeper curves as well as tighter country spreads. The latter can be explained by a sort of forced push closer to EU integration. The discussions around more joint issuance has picked up again recently.

The Dutch pension reform has been another factor that has contributed to the steepening trend. The transition to the new framework, which will take place in 2026 through 2028, will lead to repositioning of the books. The need for duration is lower in the new framework, while risky assets are more favorable. Especially in the long end pension funds are a major natural receiver/buyer and their withdrawal is impacting the curve significantly.

The ECB has cut the policy rate 4 times during the first half of the year and is slated for another cut in December this year. The inflation trajectory has moved to around the target rate of 2%. The growth picture has picked up recently, although from very depressed levels. The tariff uncertainty will lead the ECB to lean dovish and monitor the growth picture closely. A stronger euro and deflationary pressure from Chinese exports changing final destination from the US to Europe add to the dovish stance.

The half year ended with interest rates mostly higher and steeper. 10-year rates are around 25 bps higher and 2s10s/10s30s has steepened by about 45/25 bps. The very short end was mechanically pushed higher due to the high inflation levels which have come down in tandem with the ECB rate. This has now corrected and the curve is more normally shaped. Inflation expectations have increased slightly. Country spreads have tightened further and the notable outperformer has been Italy, which tightened by around 30 bps versus Germany.

The fund had a solid start of the year. The outright duration position was changed from neutral to long just before the Liberation Day tariff announcement and this proved to be good timing. Much of those gains have been lost in the subsequent bounce back. A small plus remains. The curve positioning has contributed to the outperformance as the fund is positioned for steeper curves. The very long end has room to steepen further and this will pull 10s30s steeper along with it.

The major contributor to the fund outperformance has come from the spread positioning. The fund reduced spread risk slowly during the half year into the spread tightening. More specifically, the type of spread risk taken was important here, as the biggest short positions were in liquid names like France and Belgium. Fiscally these countries have made the least progress on deficit reduction and have high debt burdens which increasingly weigh on the finances. Recently Fitch has already resorted to downgrading Belgium's credit rating to A+ mainly as a result of abovementioned factors. The long positions were implemented in less liquid names, most notably the Central and Eastern European issuers which outperformed strongly. Despite the careful spread risk positioning, the carry remains positive as the short positions are concentrated in the long end which is still trading at levels below the middle of the curve where the fund has a long position. A tactical long inflation position was taken sometime after the Liberation day tariff announcement which performed well after the brief war between Israel and Iran during which oil prices and inflation expectations bounced up. Profit was taken on this position shortly thereafter.

The outlook remains unclear with regards to the tariffs that ultimately get imposed and which exemptions and carve outs are agreed upon. The market impact seems correct in our view, meaning mainly lower growth and inflation which gives the ECB room to be dovish. Rates have moved to a higher trading range, but are likely to look to test for a break lower. Curves still have room to steepen further despite the strong moves we have recently seen as the triggers remain in place. We remain cautious around the spread picture as they have converged strongly to levels seen years ago, during which QE was in place. We continue to have conviction in the short positions in France and Belgium as the risk of higher spreads rises the closer we get to renew discussion around the new budget proposal for 2026. We expect the Bayrou government to fail to pass the budget and fall as a result.

Risk management

The main risks that affect or could potentially affect AIESF 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 which are distributed across the following countries.

Country allocation	Portfolio as at year-end	
	30-06-2025	31-12-2024
Germany	27.0%	12.1%
Italy	12.1%	18.2%
Austria	9.6%	6.0%
Spain	7.2%	11.4%
France	5.9%	16.5%
Latvia	5.6%	3.7%
Finland	5.5%	3.0%
The Netherlands	4.9%	7.1%
Lithuania	3.4%	3.3%
Slovakia	3.3%	3.8%

Croatia	2.7%	0.1%
Luxembourg	2.1%	2.0%
Canada	1.9%	1.0%
Other	8.8%	11.8%

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	
	30-06-2025	31-12-2024
AAA	35.4%	23.8%
AA	25.9%	32.6%
A	24.5%	22.6%
BBB	14.2%	21.0%

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 2025.

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 2025, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

On behalf of ASR 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 2025

For the six-month period ended 30 June 2025

ASR IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

Balance sheet as at 30 June 2025 (before appropriation of the result (x €1,000))

Balance sheet	30-06-2025	31-12-2024	Reference
Investments			
Equity and participations in equity funds	2,419,570	2,471,444	
Total investments	2,419,570	2,471,444	1
Receivables	30,135	20,857	2
Other assets			
Cash	-	9,565	3
Current liabilities	-3,072	-754	4
Receivables and other assets less current liabilities	27,063	29,668	
Assets less current liabilities	2,446,633	2,501,112	
Issued participation capital	1,432,918	1,616,846	
Other reserves	884,266	692,889	
Unappropriated result	129,449	191,377	
Total Net Assets	2,446,633	2,501,112	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 30 June 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Investment income	52,272	54,336	6
Realized changes in the fair value of investments	23,154	26,014	7
Unrealized changes in the fair value of investments	54,860	122,622	7
Total operating income	130,286	202,972	
Management fee	-455	-467	
Service fee	-43	-44	
Interest charges	-339	-1,143	
Total operating expenses	-837	-1,654	8
Profit after tax	129,449	201,318	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 30 June 2025 (x €1,000)

Cashflow statement	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Total investment result	129,449	201,318	
Changes in the fair value of investments	-78,046	-149,807	1
Purchases of investments (-)	-187,205	-349,845	1
Sales of investments (+)	317,125	782,161	1
Increase (-)/Decrease (+) in receivables	-9,278	-20,430	2
Increase (+)/Decrease (-) in liabilities	2,318	16,290	4
Net cash flow from investment activities	174,363	479,687	
Issue of participations	59,923	226,341	5
Redemption of participations	-243,851	-705,309	5
Net cash flow from financing activities	-183,928	-478,968	
Movement in cash	-9,565	719	
Cash per the beginning of the reporting period	9,565	1,142	3
Cash per the end of the reporting period	-	1,861	3
Movement in cash	-9,565	719	

Principles of valuation and determination of results

General

ASR 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 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The semi-annual report of ASR 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 financial statements on 27 August 2025. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2025 to 30 June 2025. Prior period comparative figures relate to the period 1 January 2024 to 30 June 2024.

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 2025:

Currency	Market value 30-06-2025 (x 1,000, original currency)	FX rate 30-06-2025	Market value 30-06-2025 (x € 1,000)
CHF	311,753	0.93435	333,657
DKK	806,395	7.4608	108,084
GBP	425,468	0.8566	496,694
NOK	524,101	11.87905	44,120
SEK	1,278,437	11.18725	114,276

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 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with 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 2025 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	30-06-2025	31-12-2024
Equity and participations in equity funds	2,419,570	2,471,444
Total investments	2,419,570	2,471,444

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

Investments	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,471,444	2,605,718
Purchases	187,205	752,077
Sales	-317,125	-1,000,782
Changes in values	78,046	114,431
Balance at the end of the reporting period	2,419,570	2,471,444

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	30-06-2025	31-12-2024
Refundable dividend tax	23,862	18,964
Receivables from participants for subscriptions	3,328	730
Dividend and coupon receivables	2,945	-
Receivables in respect of securities transactions	-	1,163
Total	30,135	20,857

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	30-06-2025	31-12-2024
Payables in respect of securities transactions	-1,538	-304
Liabilities to credit institutions	-1,330	-
Payables in respect of participant redemptions	-119	-362
Management and service fees payable	-85	-88
Balance at the end of the reporting period	-3,072	-754

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	31,917	36,647	32,198
Number of participations (x 1,000)	399	481	454
Net Asset Value in euros per participation	80.02	76.23	70.99

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	71,818	71,202	71,023
Number of participations (x 1,000)	891	928	994
Net Asset Value in euros per participation	80.57	76.75	71.48

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	2,276,699	2,327,467	2,454,184
Number of participations (x 1,000)	26,822	28,818	32,712
Net Asset Value in euros per participation	84.88	80.76	75.02

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	66,199	65,796	67,159
Number of participations (x 1,000)	1,146	1,191	1,294
Net Asset Value in euros per participation	57.74	55.24	51.88

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

Issued participation capital	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	1,616,846	1,931,675
Issues during the reporting period	59,923	467,541
Redemptions during the reporting period	-243,851	-782,370
Balance at the end of the reporting period	1,432,918	1,616,846

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 30-06-2025
AIIEAF-A	480,761	2,475	-84,344	398,892
AIIEAF-B	927,651	14,062	-50,327	891,386
AIIEAF-C	28,817,791	707,419	-2,703,553	26,821,657
AIIEAF-D	1,191,086	2,707	-47,374	1,146,419
Total	31,417,289	726,663	-2,885,598	29,258,354

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIEAF-A	453,581	70,035	-42,855	480,761
AIIEAF-B	993,644	14,301	-80,294	927,651
AIIEAF-C	32,711,977	5,791,318	-9,685,504	28,817,791
AIIEAF-D	1,294,422	1,706	-105,042	1,191,086
Total	35,453,624	5,877,360	-9,913,695	31,417,289

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

Other reserves	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	692,889	377,113
Profit distribution of the previous financial year	191,377	315,776
Balance at the end of the reporting period	884,266	692,889

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

Unappropriated result	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	191,377	315,776
Profit distribution of the previous financial year	-191,377	-315,776
Unappropriated result of the current financial year	129,449	191,377
Balance at the end of the reporting period	129,449	191,377

6. Investment income

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

Investment income	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Dividend	51,891	52,882
Proceeds in relation to participant subscriptions and redemptions	305	932
Other interest income	61	517
Other income	15	5
Total	52,272	54,336

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Equity	27,145	-3,959	56,590	-29,405
Currency derivatives	-178	146	-282	-889
Total	26,967	-3,813	56,308	-30,294

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Equity	194,339	-139,479	221,705	-99,083
Total	194,339	-139,479	221,705	-99,083

8. Operating expenses

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

Operating expenses	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Management fee	-455	-467
Service fee	-43	-44
Interest charges	-339	-1.143
Total	-837	-1.654

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
AIIIEAF-A	0.25%	0.25%	0.25%
AIIIEAF-B	0.25%	0.25%	0.25%
AIIIEAF-C	0.00%	0.00%	0.00%
AIIIEAF-D	1.10%	1.10%	1.10%

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.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
ASR IndexPlus Institutioneel Europa Aandelen Fonds	8.01%	7.84%

The Portfolio Turnover Ratio (PTR) provides an indication of the turnover rate of the investments relative to the average fund capital and is a benchmark for the degree to which an investment policy is active. For example, a turnover ratio of 200% indicates that purchase and sales transactions amounting to twice the value of the average fund capital have been executed in addition to purchase and sales transactions resulting from subscriptions and redemptions.

In the calculation used, the turnover is equal to the sum of purchases and sales of investments in the reporting period less the sum of issues and redemptions of participations. This includes all investment categories except deposits with an original term of less than one month. The PTR is determined by the turnover expressed as a percentage of the average Net Asset Value of the Subfund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee and a service fee (refer to note 8).
- The board members of ASR Vermogensbeheer N.V. have no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

Participants in AIIIEAF (x € 1,000)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	134,824	133,957
ASR Levensverzekering N.V.	123,854	132,894
ASR Deelnemingen N.V.	1,652	1,571
Aegon Levensverzekering N.V.	162,670	156,588
Beleggingsmixfonds ABC	22,844	27,875
Beleggingsmixfonds E	36,672	36,626
Beleggingsmixfonds F	31,748	31,795
Beleggingsmixfonds G	216,636	223,374
Beleggingsmixfonds H	15,582	15,828
ASR Pensioen Mixfonds Defensief	64,611	68,935
ASR Pensioen Mixfonds Neutraal	1,433,193	1,476,360
ASR Pensioen Mixfonds Offensief	130,658	126,190
ASR Vooruit Mixfonds Defensief	3,464	3,157
ASR Vooruit Mixfonds Neutraal	15,092	13,757
ASR Vooruit Mixfonds Offensief	19,278	17,913
Totaal	2,412,777	2,466,820

Participants in AIEAF (in units)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	1,998,179	2,079,111
ASR Levensverzekering N.V.	1,460,010	1,649,415
ASR Deelnemingen N.V.	19,456	19,456
Aegon Levensverzekering N.V.	1,916,406	1,938,812
Beleggingsmixfonds ABC	269,118	345,143
Beleggingsmixfonds E	432,030	453,488
Beleggingsmixfonds F	374,026	393,673
Beleggingsmixfonds G	2,552,180	2,765,728
Beleggingsmixfonds H	183,566	195,977
ASR Pensioen Mixfonds Defensief	761,181	853,521
ASR Pensioen Mixfonds Neutraal	16,884,360	18,279,711
ASR Pensioen Mixfonds Offensief	1,539,276	1,562,439
ASR Vooruit Mixfonds Defensief	40,810	39,089
ASR Vooruit Mixfonds Neutraal	177,799	170,338
ASR Vooruit Mixfonds Offensief	227,108	221,792
Totaal	28,835,505	30,967,693

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 financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Aandelen 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 2025

For the six-month period ended 30 June 2025

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2025 (before appropriation of the result x € 1,000)

Balance sheet	30-06-2025	31-12-2024	Reference
Investments			
Bonds and other fixed-income securities	2,195,011	2,256,586	
Total investments	2,195,011	2,256,586	1
Receivables	42,164	31,097	2
Other assets			
Cash	2,962	2,013	3
Current liabilities	-20,957	-516	4
Receivables and other assets less current liabilities	24,169	32,594	
Assets less current liabilities	2,219,180	2,289,180	
Issued participation capital	2,100,910	2,212,436	
Other reserves	76,744	-22,348	
Unappropriated result	41,526	99,092	
Total Net Assets	2,219,180	2,289,180	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 30 June 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Investment income	30,379	24,085	6
Realized changes in the fair value of investments	1,071	-298	7
Unrealized changes in the fair value of investments	10,969	-11,160	7
Total operating income	42,419	12,627	
Management fee	-657	-583	
Service fee	-207	-182	
Interest charges	-29	-39	
Total operating expenses	-893	-804	8
Profit after tax	41,526	11,823	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 30 June 2025 (x € 1,000)

Cashflow statement	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Total investment result	41,526	11,823	
Changes in the fair value of investments	-12,040	11,458	1
Purchase of investments (-)	-281,325	-455,364	1
Sales of investments (+)	354,940	152,124	1
Increase (-)/Decrease (+) in receivables	-11,067	-12,613	2
Increase (+)/Decrease (-) in liabilities	20,441	15,380	4
Net cash flow from investment activities	112,475	-277,192	
Issue of participations	144,536	349,957	5
Redemption of participations	-256,062	-68,946	5
Net cash flow from financing activities	-111,526	281,011	
Movement in cash	949	3,819	
Cash per the beginning of the reporting period	2,013	3,505	3
Cash per the end of the reporting period	2,962	7,324	3
Movement in cash	949	3,819	

Principles of valuation and determination of results

General

ASR 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 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The semi-annual report of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 27 August 2025. No Financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2025 to 30 June 2025. Prior period comparative figures relate to the period 1 January 2024 to 30 June 2024.

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 2025.

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 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with 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 2025 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	30-06-2025	31-12-2024
Corporate bonds	2,181,943	2,186,923
Government bonds	6,967	66,421
Other bonds	6,101	3,242
Total investments	2,195,011	2,256,586

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

Investments	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,256,586	1,817,882
Purchases	281,325	729,157
Sales	-354,940	-338,244
Changes in values	12,040	47,791
Balance at the end of the reporting period	2,195,011	2,256,586

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	30-06-2025	31-12-2024
Interest receivable of investments	26,402	30,797
Receivables in respect of securities transactions	8,783	-
Receivables from participants for subscriptions	6,972	293
Refundable dividend tax	7	7
Total	42,164	31,097

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	30-06-2025	31-12-2024
Payables in respect of securities transactions	-19,882	-
Payable in respect of participant redemptions	-927	-367
Management and service fees payable	-148	-149
Balance at the end of the reporting period	-20,957	-516

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	16,212	16,067	7,198
Number of participations (x 1,000)	300	303	142
Net Asset Value in euros per participation	54.03	53.07	50.76

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	326,592	310,061	270,919
Number of participations (x 1,000)	6,121	5,915	5,401
Net Asset Value in euros per participation	53.35	52.42	50.16

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	1,388,336	1,473,889	1,136,125
Number of participations (x 1,000)	25,551	27,644	22,326
Net Asset Value in euros per participation	54.34	53.32	50.89

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	37,712	38,316	39,626
Number of participations (x 1,000)	672	694	748
Net Asset Value in euros per participation	56.13	55.23	53.00

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	380,762	382,568	328,967
Number of participations (x 1,000)	7,029	7,191	6,467
Net Asset Value in euros per participation	54.17	53.20	50.87

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	69,566	68,279	58,795
Number of participations (x 1,000)	1,336	1,336	1,205
Net Asset Value in euros per participation	52.07	51.11	48.80

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

Issued participation capital	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,212,436	1,863,978
Issues during the reporting period	144,536	489,167
Redemptions during the reporting period	-256,062	-140,709
Balance at the end of the reporting period	2,100,910	2,212,436

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 30-06-2025
AIIEBF-A	302,749	-	-2,710	300,039
AIIEBF-B	5,915,158	509,529	-303,432	6,121,255
AIIEBF-C	27,643,854	1,571,546	-3,664,887	25,550,513
AIIEBF-D	693,803	1,328	-23,254	671,877
AIIEBF-K	7,190,741	619,293	-781,500	7,028,534
AIIEBF-X	1,335,995	-	-	1,335,995
Total	43,082,300	2,701,696	-4,775,783	41,008,213

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIEBF-A	141,825	161,895	-971	302,749
AIIEBF-B	5,401,483	879,166	-365,491	5,915,158
AIIEBF-C	22,325,764	7,139,848	-1,821,758	27,643,854
AIIEBF-D	747,613	4,846	-58,656	693,803
AIIEBF-K	6,467,222	990,727	-267,208	7,190,741
AIIEBF-X	1,204,711	363,102	-231,818	1,335,995
Total	36,288,618	9,539,584	-2,745,902	43,082,300

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

Other reserves	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	-22,348	-146,161
Profit distribution of the previous financial year	99,092	123,813
Balance at the end of the reporting period	76,744	-22,348

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

Unappropriated result	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	99,092	123,813
Profit distribution of the previous financial year	-99,092	-123,813
Unappropriated result of the current financial year	41,526	99,092
Balance at the end of the reporting period	41,526	99,092

6. Investment income

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

Investment income	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Interest bonds	29,929	22,938
Proceeds in relation to participant subscriptions and redemptions	232	818
Other income	170	187
Other interest income	48	142
Total	30,379	24,085

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Bonds	1,799	-728	559	-857
Total	1,799	-728	559	-857

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Bonds	16,340	-5,371	8,977	-20,137
Total	16,340	-5,371	8,977	-20,137

8. Operating expenses

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

Operating expenses	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Management fee	-657	-583
Service fee	-207	-182
Interest charges	-29	-39
Total	-893	-804

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
AIIEBF-A	0.20%	0.20%	0.20%
AIIEBF-B	0.25%	0.25%	0.25%
AIIEBF-C	0.00%	0.00%	0.00%
AIIEBF-D	0.55%	0.55%	0.55%
AIIEBF-K	Graduated scale	0.17%	0.17%
AIIEBF-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.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	10.42%	9.67%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

Participants in AIIEBF (x € 1,000)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	364,304	348,377
ASR Euro Obligatie Fonds	142,599	161,461
ASR Wereld Obligatie Fonds	103,427	95,375
Beleggingsmixfonds ABC	23,912	27,680
Beleggingsmixfonds E	106,394	111,232
Beleggingsmixfonds F	58,434	61,240
Beleggingsmixfonds G	184,269	195,095
Beleggingsmixfonds H	8,007	8,566
ASR IndexPlus Euro Bedrijfsobligatie Fonds	9,201	68,656
ASR Pensioen Mixfonds Defensief	54,689	57,020
ASR Pensioen Mixfonds Neutraal	635,631	631,186
ASR Pensioen Mixfonds Offensief	27,875	26,097
ASR Vooruit Mixfonds Defensief	10,693	9,433
ASR Vooruit Mixfonds Neutraal	14,168	12,605
ASR Vooruit Mixfonds Offensief	9,038	8,243
Total	1,752,640	1,822,266

Participants in AIEBF (in units)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	6,793,134	6,608,963
ASR Euro Obligatie Fonds	2,624,346	3,028,318
ASR Wereld Obligatie Fonds	1,903,440	1,788,820
Beleggingsmixfonds ABC	440,064	519,169
Beleggingsmixfonds E	1,958,041	2,086,231
Beleggingsmixfonds F	1,075,400	1,148,597
Beleggingsmixfonds G	3,391,230	3,659,148
Beleggingsmixfonds H	147,354	160,668
ASR IndexPlus Euro Bedrijfsobligatie Fonds	169,338	1,287,689
ASR Pensioen Mixfonds Defensief	1,006,477	1,069,456
ASR Pensioen Mixfonds Neutraal	11,697,959	11,838,343
ASR Pensioen Mixfonds Offensief	512,997	489,470
ASR Vooruit Mixfonds Defensief	196,788	176,926
ASR Vooruit Mixfonds Neutraal	260,747	236,415
ASR Vooruit Mixfonds Offensief	166,331	154,604
Total	32,343,646	34,252,816

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 financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

On behalf of ASR 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 2025

For the six-month period ended 30 June 2025

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2025 (before appropriation of the result x €1,000)

Balance sheet	30-06-2025	31-12-2024	Reference
Investments			
Bonds and other fixed-income securities	839,120	889,856	
Total investments	839,120	889,856	1
Receivables	9,737	9,664	2
Other assets			
Cash	31,106	4,739	3
Current liabilities	-31,290	-596	4
Receivables and other assets less current liabilities	9,553	13,807	
Assets less current liabilities	848,673	903,663	
Issued participation capital	824,079	885,938	
Other reserves	17,725	778	
Unappropriated result	6,869	16,947	
Total Net Assets	848,673	903,663	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 30 June 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Investment income	10,792	10,152	6
Realized changes in the fair value of investments	-3,601	-14,259	7
Unrealized changes in the fair value of investments	-92	-11,233	7
Total operating income	7,099	-15,340	
Management fee	-179	-188	
Service fee	-29	-30	
Interest charges	-22	-25	
Total operating expenses	-230	-243	8
Profit after tax	6,869	-15,583	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 30 June 2025 (x €1,000)

Cashflow statement	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024	Reference
Total investment result	6,869	-15,583	
Changes in the fair value of investments	3,693	25,492	1
Purchase of investments (-)	-1,198,539	-1,292,476	1
Sales of investments (+)	1,245,582	1,318,648	1
Increase (-)/Decrease (+) in receivables	-73	-6,939	2
Increase (+)/Decrease (-) in liabilities	30,694	22,773	4
Net cash flow from investment activities	88,226	51,915	
Issue of participations	123,855	196,916	5
Redemption of participations	-185,714	-238,957	5
Net cash flow from financing activities	-61,859	-42,041	
Movement in cash	26,367	9,874	
Cash per the beginning of the reporting period	4,739	8,211	3
Cash per the end of the reporting period	31,106	18,085	3
Movement in cash	26,367	9,874	

Principles of valuation and determination of results

General

ASR 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 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR 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 Financial statements on 27 August 2025. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2025 to 30 June 2025. Prior period comparative figures relate to the period 1 January 2024 to 30 June 2024.

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 2025.

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 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with 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 2025 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	30-06-2025	31-12-2024
Government bonds	839,120	889,856
Total investments	839,120	889,856

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	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	889,856	931,052
Purchases	1,198,539	2,062,087
Sales	-1,245,582	-2,100,536
Changes in values	-3,693	-2,747
Balance at the end of the reporting period	839,120	889,856

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	30-06-2025	31-12-2024
Interest receivable of investments	8,110	9,424
Receivables from participants for subscriptions	1,627	240
Total	9,737	9,664

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	30-06-2025	31-12-2024
Payables in respect of securities transactions	-30,416	-
Payable in respect of participant redemptions	-839	-558
Management and service fees payable	-35	-38
Balance at the end of the reporting period	-31,290	-596

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	10,830	10,789	6,905
Number of participations (x 1,000)	237	238	155
Net Asset Value in euros per participation	45.73	45.39	44.50

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	49,824	52,333	57,872
Number of participations (x 1,000)	1,006	1,065	1,200
Net Asset Value in euros per participation	49.52	49.16	48.22

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	733,603	784,795	823,054
Number of participations (x 1,000)	14,651	15,803	16,929
Net Asset Value in euros per participation	50.07	49.66	48.62

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

Net Asset Value	30-06-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	54,416	55,746	59,018
Number of participations (x 1,000)	1,008	1,038	1,116
Net Asset Value in euros per participation	54.01	53.71	52.87

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

Issued participation capital	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	885,938	946,071
Issues during the reporting period	123,855	276,811
Redemptions during the reporting period	-185,714	-336,944
Balance at the end of the reporting period	824,079	885,938

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 30-06-2025
AIIESF-A	237,692	-	-880	236,812
AIIESF-B	1,064,623	16,911	-75,323	1,006,211
AIIESF-C	15,802,751	2,478,776	-3,630,734	14,650,793
AIIESF-D	1,037,969	2,687	-33,086	1,007,570
Total	18,143,035	2,498,374	-3,740,023	16,901,386

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIESF-A	155,164	83,311	-783	237,692
AIIESF-B	1,200,156	23,288	-158,821	1,064,623
AIIESF-C	16,928,859	5,601,162	-6,727,270	15,802,751
AIIESF-K	1,116,264	7,839	-86,134	1,037,969
Total	19,400,443	5,715,600	-6,973,008	18,143,035

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

Other reserves	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	778	-57,762
Profit distribution of the previous financial year	16,947	58,540
Balance at the end of the reporting period	17,725	778

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

Unappropriated result	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	16,947	58,540
Profit distribution of the previous financial year	-16,947	-58,540
Unappropriated result of the current financial year	6,869	16,947
Balance at the end of the reporting period	6,869	16,947

6. Investment income

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

Investment income	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Interest bonds	10,455	9,642
Proceeds in relation to participant subscriptions and redemptions	176	318
Other interest income	161	192
Total	10,792	10,152

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Bonds	4,689	-8,290	1,662	-15,921
Total	4,689	-8,290	1,662	-15,921

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	01-01-2025 to 30-06-2025 (positive)	01-01-2025 to 30-06-2025 (negative)	01-01-2024 to 30-06-2024 (positive)	01-01-2024 to 30-06-2024 (negative)
Bonds	4,516	-4,608	480	-11,713
Total	4,516	-4,608	480	-11,713

8. Operating expenses

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

Operating expenses	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Management fee	-179	-188
Service fee	-29	-30
Interest charges	-22	-25
Total	-230	-243

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
AIIESF-A	0.15%	0.15%	0.15%
AIIESF-B	0.20%	0.20%	0.20%
AIIESF-C	0.00%	0.00%	0.00%
AIIESF-D	0.55%	0.55%	0.55%

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.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds	243.09%	238.92%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

Participants in AIIESF (x € 1,000)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	104,239	108,079
ASR Deelnemingen N.V.	994	986
ASR Euro Obligatie Fonds	60,907	68,680
ASR Euro Staatsobligatie Fonds	60,393	54,861
ASR Wereld Obligatie Fonds	103,185	94,544
Beleggingsmixfonds ABC	23,728	27,476
Beleggingsmixfonds E	135,259	140,251
Beleggingsmixfonds F	74,274	77,227
Beleggingsmixfonds G	234,440	246,531
Beleggingsmixfonds H	10,178	10,777
ASR Pensioen Mixfonds Defensief	6,251	7,223
ASR Pensioen Mixfonds Neutraal	52	32,960
ASR Pensioen Mixfonds Offensief	931	2,613
ASR Vooruit Mixfonds Defensief	4,702	4,125
ASR Vooruit Mixfonds Neutraal	11,305	10,060
ASR Vooruit Mixfonds Offensief	7,003	6,482
Total	837,842	892,875

Participants in AIIESF (in units)	30-06-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	2,013,781	2,102,592
ASR Deelnemingen N.V.	19,849	19,849
ASR Euro Obligatie Fonds	1,216,384	1,382,943
ASR Euro Staatsobligatie Fonds	1,206,104	1,104,680
ASR Wereld Obligatie Fonds	2,060,711	1,903,757
Beleggingsmixfonds ABC	473,878	553,261
Beleggingsmixfonds E	2,701,265	2,824,120
Beleggingsmixfonds F	1,483,320	1,555,063
Beleggingsmixfonds G	4,682,009	4,964,184
Beleggingsmixfonds H	203,258	217,004
ASR Pensioen Mixfonds Defensief	124,843	145,448
ASR Pensioen Mixfonds Neutraal	1,040	663,683
ASR Pensioen Mixfonds Offensief	18,599	52,611
ASR Vooruit Mixfonds Defensief	93,900	83,055
ASR Vooruit Mixfonds Neutraal	225,769	202,566
ASR Vooruit Mixfonds Offensief	139,864	130,529
Total	16,664,575	17,905,345

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 financial statements.

SIGNING OF THE INTERIM FINANCIAL STATEMENTS

Utrecht, 27 August 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavoai (director)

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

Other information

Appendices

Appendix 1

Specification of investments ASR IndexPlus Inst. Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
SAP SE	Equity	DE	EUR	309,486	258.15	79,894
ASML Holding NV	Equity	NL	EUR	109,790	677.60	74,394
Novo Nordisk A/S	Equity	DK	DKK	1,046,047	439.60	61,634
Roche Holding AG	Equity	CH	CHF	215,376	258.40	59,564
AstraZeneca PLC	Equity	GB	GBP	475,313	10120.00	56,154
Nestle SA	Equity	CH	CHF	653,313	78.83	55,119
Allianz SE	Equity	DE	EUR	140,529	344.10	48,356
Schneider Electric SE	Equity	FR	EUR	195,438	225.80	44,130
LVMH Moet Hennessy Louis Vuitton	Equity	FR	EUR	97,501	444.60	43,349
Novartis AG	Equity	CH	CHF	371,142	96.17	38,201
Intesa Sanpaolo SpA	Equity	IT	EUR	7,685,052	4.89	37,591
Iberdrola SA	Equity	ES	EUR	2,250,136	16.29	36,655
HSBC Holdings PLC	Equity	GB	GBP	3,396,979	881.80	34,969
ING Groep NV	Equity	NL	EUR	1,835,378	18.63	34,186
National Grid PLC	Equity	GB	GBP	2,608,512	1061.50	32,325
Siemens AG	Equity	DE	EUR	147,791	217.65	32,167
GSK PLC	Equity	GB	GBP	1,936,916	1390.00	31,430
L'Oreal SA	Equity	FR	EUR	79,783	363.10	28,969
Deutsche Telekom AG	Equity	DE	EUR	913,409	30.97	28,288
DNB Bank ASA	Equity	NO	NOK	1,184,470	278.60	27,779
Compass Group PLC	Equity	GB	GBP	913,155	2467.00	26,299
Air Liquide SA	Equity	FR	EUR	145,355	175.14	25,457
Unilever PLC	Equity	GB	EUR	488,793	51.76	25,300
London Stock Exchange Group PLC	Equity	GB	GBP	203,223	10635.00	25,231
Diageo PLC	Equity	GB	GBP	1,162,652	1828.00	24,811
Assa Abloy AB	Equity	SE	SEK	904,548	295.20	23,868
DSV A/S	Equity	DK	DKK	114,897	1522.00	23,439
Ashtead Group PLC	Equity	GB	GBP	426,972	4669.00	23,273
NN Group NV	Equity	NL	EUR	397,983	56.42	22,454
KBC Group NV	Equity	BE	EUR	249,728	87.66	21,891
Sika AG	Equity	CH	CHF	93,262	215.40	21,500
Amadeus IT Group SA	Equity	ES	EUR	285,104	71.48	20,379
UBS Group AG	Equity	CH	CHF	681,708	26.85	19,590
Sanofi SA	Equity	FR	EUR	235,442	82.21	19,356
Metso Oyj	Equity	FI	EUR	1,712,185	10.98	18,800
RELX PLC	Equity	GB	GBP	402,507	3937.00	18,500
Banco Santander SA	Equity	ES	EUR	2,603,028	7.03	18,291
Zurich Insurance Group AG	Equity	CH	CHF	29,966	554.60	17,787
JD Sports Fashion PLC	Equity	GB	GBP	16,890,586	88.74	17,498
Universal Music Group NV	Equity	NL	EUR	635,859	27.48	17,473
ABB Ltd	Equity	CH	CHF	338,372	47.31	17,133
AXA SA	Equity	FR	EUR	392,036	41.67	16,336
Hermes International SCA	Equity	FR	EUR	6,628	2299.00	15,238
UniCredit SpA	Equity	IT	EUR	266,503	56.91	15,167
Symrise AG	Equity	DE	EUR	168,200	89.14	14,993
Muenchener Rueckversicherungs-	Equity	DE	EUR	25,981	550.60	14,305
EQT AB	Equity	SE	SEK	489,434	315.90	13,820
Randstad NV	Equity	NL	EUR	349,237	39.20	13,690
Vinci SA	Equity	FR	EUR	105,847	125.10	13,241
BNP Paribas SA	Equity	FR	EUR	173,423	76.32	13,236
Straumann Holding AG	Equity	CH	CHF	118,590	103.55	13,143
EssilorLuxottica SA	Equity	FR	EUR	56,244	232.90	13,099
VAT Group AG	Equity	CH	CHF	36,286	334.70	12,998
Rio Tinto PLC	Equity	GB	GBP	258,233	4245.00	12,797
Cellnex Telecom SA	Equity	ES	EUR	387,026	32.95	12,753
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	962,637	13.06	12,567
IMCD NV	Equity	NL	EUR	103,921	114.05	11,852
3i Group PLC	Equity	GB	GBP	239,469	4120.00	11,518
Siemens Energy AG	Equity	DE	EUR	113,739	98.06	11,153
Cie de Saint-Gobain SA	Equity	FR	EUR	110,515	99.64	11,012
Barclays PLC	Equity	GB	GBP	2,786,710	337.30	10,973

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
Lloyds Banking Group PLC	Equity	GB	GBP	12,150,656	76.70	10,880
DSM-Firmenich AG	Equity	CH	EUR	115,860	90.26	10,458
Deutsche Boerse AG	Equity	DE	EUR	35,985	276.90	9,964
Prosus NV	Equity	NL	EUR	207,772	47.47	9,863
Experian PLC	Equity	IE	GBP	215,859	3752.00	9,455
Wolters Kluwer NV	Equity	NL	EUR	65,484	141.95	9,295
Atlas Copco AB	Equity	SE	SEK	669,588	152.85	9,148
Givaudan SA	Equity	CH	CHF	2,222	3841.00	9,134
Tesco PLC	Equity	GB	GBP	1,922,850	401.30	9,008
Swiss Re AG	Equity	CH	CHF	59,957	137.15	8,801
BASF SE	Equity	DE	EUR	204,972	41.86	8,580
Industria de Diseno Textil SA	Equity	ES	EUR	194,040	44.18	8,573
Danone SA	Equity	FR	EUR	121,476	69.36	8,426
Ferrari NV	Equity	IT	EUR	19,988	416.10	8,317
E.ON SE	Equity	DE	EUR	528,181	15.63	8,253
Societe Generale SA	Equity	FR	EUR	166,522	48.55	8,085
Lonza Group AG	Equity	CH	CHF	13,366	565.00	8,082
Haleon PLC	Equity	GB	GBP	1,840,323	374.40	8,044
Engie SA	Equity	FR	EUR	401,132	19.93	7,993
Generali	Equity	IT	EUR	264,212	30.21	7,982
Deutsche Post AG	Equity	DE	EUR	202,442	39.21	7,938
Enel SpA	Equity	IT	EUR	961,262	8.06	7,744
NatWest Group PLC	Equity	GB	GBP	1,293,971	511.40	7,725
Deutsche Bank AG	Equity	DE	EUR	302,215	25.17	7,607
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	129,348	58.24	7,533
Koninklijke KPN NV	Equity	NL	EUR	1,815,129	4.14	7,507
Bayerische Motoren Werke AG	Equity	DE	EUR	98,524	75.46	7,435
Standard Chartered PLC	Equity	GB	GBP	518,624	1207.00	7,308
Reckitt Benckiser Group PLC	Equity	GB	GBP	121,411	4955.00	7,023
Infineon Technologies AG	Equity	DE	EUR	185,681	36.12	6,706
Mercedes-Benz Group AG	Equity	DE	EUR	133,722	49.69	6,645
Daimler Truck Holding AG	Equity	DE	EUR	163,022	40.17	6,549
ArcelorMittal SA	Equity	LU	EUR	243,128	26.87	6,533
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	175,475	35.50	6,229
Smiths Group PLC	Equity	GB	GBP	237,512	2246.00	6,228
adidas AG	Equity	DE	EUR	31,363	197.95	6,208
Legrand SA	Equity	FR	EUR	54,455	113.50	6,181
Sage Group PLC/The	Equity	GB	GBP	420,638	1250.50	6,141
Cie Generale des Etablissement	Equity	FR	EUR	182,551	31.54	5,758
Publicis Groupe SA	Equity	FR	EUR	59,939	95.68	5,735
Essity AB	Equity	SE	SEK	238,483	262.00	5,585
Investor AB	Equity	SE	SEK	223,026	279.75	5,577
Svenska Handelsbanken AB	Equity	SE	SEK	486,934	126.45	5,504
Ferrovial SE	Equity	NL	EUR	121,544	45.26	5,501
EDP SA	Equity	PT	EUR	1,472,020	3.68	5,420
SSE PLC	Equity	GB	GBP	250,017	1831.00	5,344
Alfa Laval AB	Equity	SE	SEK	149,830	397.80	5,328
Alcon AG	Equity	CH	CHF	69,911	70.20	5,253
Covestro AG	Equity	DE	EUR	85,849	60.56	5,199
Boliden AB	Equity	SE	SEK	194,609	295.10	5,133
Dassault Systemes SE	Equity	FR	EUR	165,511	30.73	5,086
Nordea Bank Abp	Equity	FI	EUR	401,406	12.61	5,062
UCB SA	Equity	BE	EUR	30,003	166.95	5,009
Kuehne + Nagel International A	Equity	CH	CHF	27,083	171.65	4,975
Eiffage SA	Equity	FR	EUR	41,267	119.25	4,921
Commerzbank AG	Equity	DE	EUR	181,789	26.78	4,868
Prysmian SpA	Equity	IT	EUR	80,497	60.04	4,833
Norsk Hydro ASA	Equity	NO	NOK	991,829	57.54	4,804
ACS Actividades de Construccio	Equity	ES	EUR	81,298	58.95	4,793
Next PLC	Equity	GB	GBP	32,899	12440.00	4,778
Aviva PLC	Equity	GB	GBP	657,947	619.20	4,756
Tenaris SA	Equity	LU	EUR	296,735	15.98	4,740
Heineken NV	Equity	NL	EUR	63,770	74.02	4,720
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	646,441	80.94	4,677
ASM International NV	Equity	NL	EUR	8,589	543.40	4,667
Argenx SE	Equity	NL	EUR	9,874	469.80	4,639
Swisscom AG	Equity	CH	CHF	7,610	562.50	4,581
Nokia Oyj	Equity	FI	EUR	1,013,334	4.41	4,465

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
DCC PLC	Equity	IE	GBP	80,814	4728.00	4,461
InterContinental Hotels Group	Equity	GB	GBP	45,765	8304.00	4,437
Skandinaviska Enskilda Banken	Equity	SE	SEK	299,905	165.10	4,426
CaixaBank SA	Equity	ES	EUR	596,422	7.35	4,386
Novonesis Novozymes B	Equity	DK	DKK	69,944	454.10	4,257
Capgemini SE	Equity	FR	EUR	29,184	145.05	4,233
Bouygues SA	Equity	FR	EUR	108,256	38.40	4,157
Aena SME SA	Equity	ES	EUR	182,355	22.66	4,132
Fresenius SE & Co KGaA	Equity	DE	EUR	94,887	42.68	4,050
GEA Group AG	Equity	DE	EUR	67,577	59.40	4,014
Credit Agricole SA	Equity	FR	EUR	244,464	16.07	3,927
Akzo Nobel NV	Equity	NL	EUR	65,692	59.40	3,902
Sandvik AB	Equity	SE	SEK	199,036	216.90	3,859
Stellantis NV	Equity	NL	EUR	442,271	8.51	3,763
Antofagasta PLC	Equity	CL	GBP	177,201	1809.50	3,743
Whitbread PLC	Equity	GB	GBP	111,811	2823.00	3,685
Smith & Nephew PLC	Equity	GB	GBP	279,654	1113.00	3,634
ABN AMRO Bank NV	Equity	NL	EUR	155,607	23.24	3,616
Sampo Oyj	Equity	FI	EUR	394,143	9.13	3,599
Swedbank AB	Equity	SE	SEK	159,784	250.50	3,578
Orkla ASA	Equity	NO	NOK	384,738	109.60	3,550
Orange SA	Equity	FR	EUR	271,608	12.92	3,508
BT Group PLC	Equity	GB	GBP	1,518,623	193.75	3,435
Henkel AG & Co KGaA	Equity	DE	EUR	51,387	66.66	3,425
Coca-Cola HBC AG	Equity	CH	GBP	76,225	3804.00	3,385
AP Moller - Maersk A/S	Equity	DK	DKK	2,139	11775.00	3,376
Vestas Wind Systems A/S	Equity	DK	DKK	263,889	95.02	3,361
Knorr-Bremse AG	Equity	DE	EUR	40,950	82.05	3,360
Poste Italiane SpA	Equity	IT	EUR	180,807	18.24	3,298
Informa PLC	Equity	GB	GBP	348,620	805.80	3,279
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	23	132200.00	3,254
Erste Group Bank AG	Equity	AT	EUR	44,080	72.30	3,187
Brenntag SE	Equity	DE	EUR	56,397	56.20	3,170
Acciona SA	Equity	ES	EUR	20,491	152.80	3,131
Bunzl PLC	Equity	GB	GBP	115,047	2320.00	3,116
Adyen NV	Equity	NL	EUR	1,944	1558.40	3,030
Associated British Foods PLC	Equity	GB	GBP	124,947	2058.00	3,002
Wartsila OYJ Abp	Equity	FI	EUR	147,397	20.04	2,954
Banco de Sabadell SA	Equity	ES	EUR	1,087,482	2.70	2,939
STMicroelectronics NV	Equity	CH	EUR	112,379	25.94	2,915
Vodafone Group PLC	Equity	GB	GBP	3,146,826	77.78	2,857
Klepierre SA	Equity	FR	EUR	85,328	33.44	2,853
Kerry Group PLC	Equity	IE	EUR	30,367	93.75	2,847
Merck KGaA	Equity	DE	EUR	25,825	110.00	2,841
United Utilities Group PLC	Equity	GB	GBP	212,519	1141.50	2,832
Epiroc AB	Equity	SE	SEK	154,099	205.40	2,829
Pandora A/S	Equity	DK	DKK	18,755	1112.00	2,795
Sonova Holding AG	Equity	CH	CHF	10,949	236.40	2,770
Swatch Group AG/The	Equity	CH	CHF	19,981	129.10	2,761
Aeroports de Paris SA	Equity	FR	EUR	25,621	106.40	2,726
Yara International ASA	Equity	NO	NOK	86,562	372.00	2,711
Kering SA	Equity	FR	EUR	14,582	184.56	2,691
AIB Group PLC	Equity	IE	EUR	384,149	6.99	2,683
Julius Baer Group Ltd	Equity	CH	CHF	46,698	53.64	2,681
Sandoz Group AG	Equity	CH	CHF	57,320	43.42	2,664
Holcim AG	Equity	CH	CHF	42,230	58.90	2,662
Mowi ASA	Equity	NO	NOK	160,389	194.60	2,627
Kingspan Group PLC	Equity	IE	EUR	36,157	72.20	2,611
Sodexo SA	Equity	FR	EUR	49,082	52.20	2,562
Swiss Life Holding AG	Equity	CH	CHF	2,910	802.60	2,500
Partners Group Holding AG	Equity	CH	CHF	2,251	1035.00	2,493
Logitech International SA	Equity	CH	CHF	32,115	71.44	2,455
WPP PLC	Equity	GB	GBP	410,094	512.60	2,454
Kingfisher PLC	Equity	GB	GBP	721,270	290.80	2,449
Vonovia SE	Equity	DE	EUR	79,747	29.91	2,385
Danske Bank A/S	Equity	DK	DKK	66,829	258.30	2,314
SGS SA	Equity	CH	CHF	26,656	80.50	2,297
Telia Co AB	Equity	SE	SEK	755,751	33.97	2,295

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
Svenska Cellulosa AB SCA	Equity	SE	SEK	208,666	123.00	2,294
Severn Trent PLC	Equity	GB	GBP	71,857	2734.00	2,293
Pearson PLC	Equity	GB	GBP	182,277	1071.50	2,280
Marks & Spencer Group PLC	Equity	GB	GBP	549,370	354.40	2,273
Siemens Healthineers AG	Equity	DE	EUR	47,514	47.06	2,236
Fresenius Medical Care AG	Equity	DE	EUR	45,581	48.65	2,218
EXOR NV	Equity	NL	EUR	25,903	85.60	2,217
Auto Trader Group PLC	Equity	GB	GBP	230,326	824.40	2,217
Halma PLC	Equity	GB	GBP	59,255	3200.00	2,214
Bank of Ireland Group PLC	Equity	IE	EUR	180,508	12.09	2,181
J Sainsbury PLC	Equity	GB	GBP	638,958	289.80	2,162
Skanska AB	Equity	SE	SEK	109,061	220.20	2,147
H & M Hennes & Mauritz AB	Equity	SE	SEK	177,935	132.90	2,114
D'ieteren Group	Equity	BE	EUR	11,491	182.40	2,096
Alstom SA	Equity	FR	EUR	105,675	19.80	2,092
Arkema SA	Equity	FR	EUR	31,939	62.55	1,998
Telenor ASA	Equity	NO	NOK	150,259	156.70	1,982
Geberit AG	Equity	CH	CHF	2,963	624.00	1,979
Taylor Wimpey PLC	Equity	GB	GBP	1,421,985	118.75	1,971
Trelleborg AB	Equity	SE	SEK	62,423	352.10	1,965
Aegon Ltd	Equity	NL	EUR	318,204	6.15	1,956
Unipol Gruppo SpA	Equity	IT	EUR	116,200	16.83	1,955
Legal & General Group PLC	Equity	GB	GBP	657,691	254.60	1,955
Ipsen SA	Equity	FR	EUR	19,334	101.10	1,955
Beiersdorf AG	Equity	DE	EUR	18,113	106.60	1,931
Mondi PLC	Equity	GB	GBP	135,870	1189.50	1,887
Gecina SA	Equity	FR	EUR	20,177	93.30	1,883
Covivio SA/France	Equity	FR	EUR	34,975	53.55	1,873
Carlsberg AS	Equity	DK	DKK	15,512	897.40	1,866
ASR Nederland NV	Equity	NL	EUR	32,928	56.38	1,856
SKF AB	Equity	SE	SEK	95,017	217.10	1,844
Berkeley Group Holdings PLC	Equity	GB	GBP	40,910	3860.00	1,843
Hikma Pharmaceuticals PLC	Equity	GB	GBP	79,098	1988.00	1,836
QIAGEN NV	Equity	NL	EUR	44,723	40.89	1,828
Verbund AG	Equity	AT	EUR	28,038	65.15	1,827
Amrize Ltd	Equity	US	CHF	42,230	39.58	1,789
Rentokil Initial PLC	Equity	GB	GBP	420,911	352.10	1,730
Croda International PLC	Equity	GB	GBP	50,647	2924.00	1,729
Getlink SE	Equity	FR	EUR	104,488	16.39	1,713
Getinge AB	Equity	SE	SEK	100,612	189.70	1,706
Carrefour SA	Equity	FR	EUR	141,185	11.97	1,690
Intertek Group PLC	Equity	GB	GBP	30,405	4740.00	1,682
Coloplast A/S	Equity	DK	DKK	20,862	601.60	1,682
Clariant AG	Equity	CH	CHF	185,946	8.43	1,677
Koninklijke Philips NV	Equity	NL	EUR	81,300	20.41	1,659
Prudential PLC	Equity	HK	GBP	154,880	912.60	1,650
Investment AB Latour	Equity	SE	SEK	71,636	249.20	1,596
Redeia Corp SA	Equity	ES	EUR	87,664	18.15	1,591
BE Semiconductor Industries NV	Equity	NL	EUR	12,088	127.05	1,536
UPM-Kymmene Oyj	Equity	FI	EUR	64,847	23.16	1,502
Schindler Holding AG	Equity	CH	CHF	4,634	295.00	1,463
SIG Group AG	Equity	CH	CHF	92,548	14.66	1,452
Tele2 AB	Equity	SE	SEK	116,765	138.25	1,443
Snam SpA	Equity	IT	EUR	271,258	5.14	1,395
Barratt Redrow PLC	Equity	GB	GBP	261,382	455.90	1,391
Renault SA	Equity	FR	EUR	35,272	39.13	1,380
Orion Oyj	Equity	FI	EUR	21,188	63.85	1,353
Accor SA	Equity	FR	EUR	30,465	44.33	1,351
Swedish Orphan Biovitrum AB	Equity	SE	SEK	50,915	288.20	1,312
Continental AG	Equity	DE	EUR	16,835	74.10	1,247
Teleperformance SE	Equity	FR	EUR	14,961	82.32	1,232
Land Securities Group PLC	Equity	GB	GBP	165,973	631.00	1,223
Securitas AB	Equity	SE	SEK	96,591	141.50	1,222
Banco BPM SpA	Equity	IT	EUR	121,920	7.83	954
Genmab A/S	Equity	DK	DKK	6,797	1315.00	1,198
Rexel SA	Equity	FR	EUR	45,513	26.14	1,190
Adecco Group AG	Equity	CH	CHF	46,848	23.58	1,182
Moncler SpA	Equity	IT	EUR	23,208	48.39	1,123

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
Unibail-Rodamco-Westfield	Equity	FR	EUR	13,282	81.14	1,078
Kone Oyj	Equity	FI	EUR	19,249	55.88	1,076
Volkswagen AG	Equity	DE	EUR	11,510	89.62	1,032
Orsted AS	Equity	DK	DKK	28,247	272.00	1,030
Pernod Ricard SA	Equity	FR	EUR	12,142	84.60	1,027
Bureau Veritas SA	Equity	FR	EUR	35,460	28.94	1,026
Spirax Group PLC	Equity	GB	GBP	14,583	5955.00	1,014
Admiral Group PLC	Equity	GB	GBP	26,524	3270.00	1,013
Jeronimo Martins SGPS SA	Equity	PT	EUR	44,487	21.48	956
Stora Enso Oyj	Equity	FI	EUR	101,779	9.22	939
Schroders PLC	Equity	GB	GBP	219,361	361.40	925
Segro PLC	Equity	GB	GBP	112,027	679.60	889
Endesa SA	Equity	ES	EUR	31,555	26.89	849
Edenred SE	Equity	FR	EUR	31,481	26.29	828
Puma SE	Equity	DE	EUR	34,674	23.18	804
Hannover Rueck SE	Equity	DE	EUR	2,989	267.20	799
Baloise Holding AG	Equity	CH	CHF	3,913	187.20	784
EDP Renovaveis SA	Equity	ES	EUR	80,868	9.48	766
Zealand Pharma A/S	Equity	DK	DKK	15,419	354.70	733
Syensqo SA	Equity	BE	EUR	10,551	65.48	691
LEG Immobilien SE	Equity	DE	EUR	9,111	75.35	687
Salmar ASA	Equity	NO	NOK	18,114	436.80	666
Fastighets AB Balder	Equity	SE	SEK	104,145	70.26	654
Vivendi SE	Equity	FR	EUR	223,049	2.93	653
Eurazeo SE	Equity	FR	EUR	10,567	60.55	640
Eurofins Scientific SE	Equity	LU	EUR	9,977	60.44	603
Canal+ SA	Equity	FR	GBP	224,508	227.80	597
Sartorius AG	Equity	DE	EUR	2,412	216.00	521
Barry Callebaut AG	Equity	CH	CHF	545	864.00	504
Scout24 SE	Equity	DE	EUR	3,845	117.10	450
Temenos AG	Equity	CH	CHF	7,061	56.75	429
Zalando SE	Equity	DE	EUR	14,599	27.95	408
ROCKWOOL A/S	Equity	DK	DKK	10,047	296.40	399
Louis Hachette Group	Equity	FR	EUR	224,508	1.74	390
M&G PLC	Equity	GB	GBP	127,702	257.00	383
Mediobanca Banca di Credito Fi	Equity	IT	EUR	18,572	19.74	367
Nibe Industrier AB	Equity	SE	SEK	97,298	40.34	351
Havas NV	Equity	FR	EUR	224,508	1.46	327
BioMerieux	Equity	FR	EUR	2,770	117.40	325
Ageas SA/NV	Equity	BE	EUR	5,633	57.35	323
Sartorius Stedim Biotech	Equity	FR	EUR	1,555	202.80	315
Persimmon PLC	Equity	GB	GBP	20,077	1296.00	304
InPost SA	Equity	PL	EUR	19,238	14.10	271
Delivery Hero SE	Equity	DE	EUR	8,935	22.97	205
Evonik Industries AG	Equity	DE	EUR	11,722	17.50	205
Porsche Automobil Holding SE	Equity	DE	EUR	4,852	33.69	163
BPER Banca SPA	Equity	IT	EUR	5,222	7.72	40
Grifols SA	Equity	ES	EUR	2,166	10.35	22
Sagax AB	Equity	SE	SEK	86	216.00	2
Total investments ASR IndexPlus Institutioneel Europa Aandelen Fonds						2,419,570

Appendix 2

Specification of investments ASR IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
BANQUE FEDERATIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,700,000	93.07	8,097
SKANDINAVISKA EN_3%_10/02/2032	AA-	Bond	SE	EUR	8,100,000	99.40	8,051
UBS GROUP_4.375%_11/01/2031	A-	Bond	CH	EUR	7,500,000	105.26	7,895
PROCTER & GAMBLE_3.2%_29/04/2034	AA-	Bond	US	EUR	7,100,000	100.67	7,147
JPMORGAN CHASE_3.588%_23/01/2036	A+	Bond	US	EUR	6,600,000	99.39	6,559
JPMORGAN CHASE_3.674%_06/06/2028	A+	Bond	US	EUR	6,000,000	102.18	6,131
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	5,900,000	103.83	6,126
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	6,400,000	95.61	6,119
BNP PARIBAS_4.159%_28/08/2034	BBB+	Bond	FR	EUR	5,800,000	102.28	5,932
BANCO SANTANDER_3.875%_22/04/2029	A-	Bond	ES	EUR	5,700,000	103.53	5,901
TAKEDA PHARMACEU_3%_21/11/2030	BBB+	Bond	JP	EUR	5,900,000	99.50	5,871
MORGAN STANLEY_3.79%_21/03/2030	A+	Bond	US	EUR	5,700,000	102.89	5,865
TORONTO DOMINION_0.5%_18/01/2027	A-	Bond	CA	EUR	6,000,000	97.18	5,831
BNP PARIBAS_4.125%_26/09/2032	A+	Bond	FR	EUR	5,500,000	105.51	5,803
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	5,600,000	100.62	5,635
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	6,000,000	92.73	5,564
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	5,500,000	101.06	5,559
DANICA PENSION L_4.375%_29/09/2045	BBB+	Bond	DK	EUR	5,500,000	99.96	5,498
GOLDMAN SACHS GR_1.25%_07/02/2029	A	Bond	US	EUR	5,800,000	94.70	5,492
BANK OF NOVA SCO_3.5%_17/04/2029	A	Bond	CA	EUR	5,200,000	101.92	5,300
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	102.98	5,252
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,700,000	90.92	5,183
BNP PARIBAS_3.7796%_19/01/2036	BBB+	Bond	FR	EUR	5,200,000	99.58	5,178
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	5,200,000	99.46	5,172
UNICREDIT_0.925%_18/01/2028	BBB+	Bond	IT	EUR	5,250,000	97.59	5,124
BBVA_0.125%_24/03/2027	A-	Bond	ES	EUR	5,200,000	98.42	5,118
BANQUE FEDERATIV_3.5%_15/05/2031	A+	Bond	FR	EUR	5,000,000	101.99	5,099
SAINT-GOBAIN_3.375%_08/04/2030	BBB+	Bond	FR	EUR	5,000,000	101.71	5,086
SIEMENS_3.125%_22/05/2032	AA-	Bond	DE	EUR	5,000,000	100.99	5,049
EDP_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,800,000	103.56	4,971
STELLANTIS_3.5%_19/09/2030	BBB	Bond	US	EUR	5,000,000	99.09	4,954
NATWEST GROUP_3.575%_12/09/2032	A-	Bond	GB	EUR	4,900,000	101.03	4,951
ENEL_0.25%_17/06/2027	BBB+	Bond	IT	EUR	5,100,000	95.86	4,889
DNB BANK_0.25%_23/02/2029	A	Bond	NO	EUR	5,200,000	93.71	4,873
CREDIT AGRICOLE_0.625%_12/01/2028	A-	Bond	FR	EUR	5,000,000	97.26	4,863
LLOYDS BANK CORP_4.125%_30/05/2027	A+	Bond	GB	EUR	4,700,000	103.25	4,853
CAIXABANK_3.625%_19/09/2032	BBB+	Bond	ES	EUR	4,800,000	101.02	4,849
EDP SERVICIOS FI_3.5%_21/07/2031	BBB	Bond	PT	EUR	4,700,000	101.28	4,760
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,600,000	103.26	4,750
BANK OF AMERICA_3.261%_28/01/2031	A+	Bond	US	EUR	4,700,000	100.65	4,731
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,800,000	98.27	4,717
ORSTED_3.25%_13/09/2031	BBB	Bond	DK	EUR	4,700,000	98.94	4,650
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	5,000,000	92.23	4,612
TOYOTA MOTOR CRE_3.625%_15/07/2031	A+	Bond	US	EUR	4,500,000	102.25	4,601
MEDTRONIC_3.125%_15/10/2031	A-	Bond	US	EUR	4,600,000	100.01	4,600
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	4,500,000	101.77	4,580
CARREFOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,400,000	103.77	4,566
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	4,900,000	93.14	4,564
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	4,400,000	103.55	4,556
TERNA_3.625%_21/04/2029	BBB	Bond	IT	EUR	4,400,000	102.88	4,527
DEUTSCHE BAHN_3.25%_19/05/2033	AA-	Bond	DE	EUR	4,400,000	102.59	4,514
UBS GROUP_7.75%_01/03/2029	A-	Bond	CH	EUR	4,000,000	112.57	4,503
SVENSKA HB_0.05%_06/09/2028	AA	Bond	SE	EUR	4,800,000	92.45	4,437
DEUTSCHE TELEKOM_3.25%_04/06/2035	BBB+	Bond	DE	EUR	4,500,000	98.58	4,436
JOHNSON CONTROLS_3%_15/09/2028	BBB+	Bond	US	EUR	4,400,000	100.74	4,433
CITIGROUP_3.75%_14/05/2032	A-	Bond	US	EUR	4,300,000	102.31	4,399
ENBW ENERGIE BAD_3.85%_23/05/2030	BBB+	Bond	DE	EUR	4,200,000	104.23	4,378
NETFLIX_4.625%_15/05/2029	A-	Bond	US	EUR	4,100,000	106.73	4,376
JPMORGAN CHASE_1.963%_23/03/2030	A+	Bond	US	EUR	4,500,000	96.93	4,362

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
DEUTSCHE BOERSE 1.25% 16/06/2047	A	Bond	DE	EUR	4,500,000	96.30	4,333
WELLS FARGO 3.9% 22/07/2032	A+	Bond	US	EUR	4,200,000	102.86	4,320
BERTELSMANN 3.5% 29/05/2029	BBB	Bond	DE	EUR	4,200,000	102.44	4,303
PERNOD RICARD 3.75% 02/11/2032	BBB+	Bond	FR	EUR	4,200,000	101.85	4,278
LINDE 1.625% 31/03/2035	A	Bond	US	EUR	5,000,000	85.14	4,257
STATKRAFT 2.875% 13/09/2029	A-	Bond	NO	EUR	4,200,000	100.68	4,229
HOLCIM 0.5% 29/11/2026	BBB+	Bond	CH	EUR	4,300,000	97.40	4,188
COMCAST 0% 14/09/2026	A-	Bond	US	EUR	4,300,000	97.13	4,177
FIDELITY NATIONA 1.5% 21/05/2027	BBB	Bond	US	EUR	4,250,000	98.26	4,176
MITSUBISHI UFJ F 4.636% 07/06/2031	A-	Bond	JP	EUR	3,900,000	106.88	4,168
SOCIETE GENERALE 4.25% 06/12/2030	BBB	Bond	FR	EUR	4,000,000	104.02	4,161
STELLANTIS 0.75% 18/01/2029	BBB	Bond	US	EUR	4,500,000	92.06	4,143
MEDTRONIC GLOBAL 3.65% 15/10/2029	A-	Bond	US	EUR	4,000,000	103.39	4,136
LEGRAND 3.625% 29/05/2029	A-	Bond	FR	EUR	4,000,000	103.01	4,120
SBAB BANK 0.5% 08/02/2027	A+	Bond	SE	EUR	4,200,000	97.06	4,076
VERIZON COMMUNIC 3.5% 28/06/2032	BBB+	Bond	US	EUR	4,000,000	101.45	4,058
BANK OF IRELAND 4.625% 13/11/2029	A-	Bond	IE	EUR	3,830,000	105.61	4,045
GENERAL MILLS 3.85% 23/04/2034	BBB	Bond	US	EUR	4,000,000	100.86	4,035
ANHEUSER-BUSCH I 1.15% 22/01/2027	A-	Bond	BE	EUR	4,100,000	98.22	4,027
ING GROEP 4.375% 15/08/2034	BBB	Bond	NL	EUR	3,900,000	102.96	4,015
JOHNSON & JOHNSO 3.05% 26/02/2033	AAA	Bond	US	EUR	4,000,000	100.24	4,009
TORONTO DOMINION 3.563% 16/04/2031	A	Bond	CA	EUR	3,900,000	101.73	3,968
EQUINIX EUROPE 2 3.25% 15/03/2031	BBB	Bond	US	EUR	4,000,000	98.92	3,957
JOHNSON & JOHNSO 3.35% 26/02/2037	AAA	Bond	US	EUR	4,000,000	98.91	3,956
BANK OF AMERICA 0.654% 26/10/2031	A+	Bond	US	EUR	4,500,000	87.81	3,952
SCHLUMBERGER 1.375% 28/10/2026	A	Bond	US	EUR	4,000,000	98.68	3,947
JPMORGAN CHASE 1.638% 18/05/2028	A+	Bond	US	EUR	4,000,000	98.48	3,939
NESTLE 3.75% 14/11/2035	AA-	Bond	US	EUR	3,800,000	103.11	3,918
DEUTSCHE BOERSE 1.5% 04/04/2032	AA-	Bond	DE	EUR	4,300,000	90.50	3,891
ASAHI GROUP HOLD 3.384% 16/04/2029	BBB+	Bond	JP	EUR	3,800,000	101.89	3,872
VEOLIA ENVIRONNE 1.25% 15/04/2028	BBB	Bond	FR	EUR	4,000,000	96.70	3,868
ORANGE 0.625% 16/12/2033	BBB+	Bond	FR	EUR	4,800,000	80.34	3,857
GSK 3% 28/11/2027	A	Bond	GB	EUR	3,800,000	101.39	3,853
CREDIT AGRICOLE 1.75% 05/03/2029	A-	Bond	FR	EUR	4,000,000	96.19	3,848
TELENOR 3.375% 01/04/2032	A-	Bond	NO	EUR	3,800,000	101.13	3,843
ADIDAS 0.625% 10/09/2035	A-	Bond	DE	EUR	5,000,000	76.29	3,814
BANK OF MONTREAL 3.75% 10/07/2030	A	Bond	CA	EUR	3,700,000	102.54	3,794
GATWICK FUNDING 3.875% 24/06/2035	BBB+	Bond	GB	EUR	3,800,000	99.30	3,773
NATIONAL GRID 0.163% 20/01/2028	BBB	Bond	GB	EUR	4,000,000	93.95	3,758
NOVO NORDISK 0.125% 04/06/2028	AA-	Bond	DK	EUR	4,000,000	93.67	3,747
YORKSHIRE BUILDI 0.5% 01/07/2028	A	Bond	GB	EUR	4,000,000	93.39	3,736
UBS 0.25% 01/09/2028	A+	Bond	CH	EUR	4,000,000	93.04	3,722
TENNET 4.25% 28/04/2032	A-	Bond	NL	EUR	3,500,000	106.09	3,713
FRESENIUS SE & C 0.875% 01/10/2031	BBB-	Bond	DE	EUR	4,250,000	87.20	3,706
ABN AMRO BANK 3.875% 15/01/2032	BBB+	Bond	NL	EUR	3,600,000	102.78	3,700
LEG IMMOBILIEN 0.875% 17/01/2029	BBB	Bond	DE	EUR	4,000,000	92.47	3,699
ENGIE 3.875% 06/12/2033	BBB+	Bond	FR	EUR	3,600,000	102.54	3,691
CREDIT AGRICOLE 4.375% 15/04/2036	BBB+	Bond	FR	EUR	3,600,000	102.43	3,687
TERNA 3.125% 17/02/2032	BBB	Bond	IT	EUR	3,700,000	99.42	3,678
MORGAN STANLEY 4.813% 25/10/2028	A+	Bond	US	EUR	3,500,000	104.77	3,667
VERIZON COMMUNIC 0.375% 22/03/2029	BBB+	Bond	US	EUR	4,000,000	91.57	3,663
ROYAL BANK OF CA 2.125% 26/04/2029	A+	Bond	CA	EUR	3,750,000	97.58	3,659
UNIBAIL-RODAMCO 3.5% 11/09/2029	BBB+	Bond	FR	EUR	3,600,000	101.61	3,658
NORDEA BANK 4.125% 05/05/2028	A	Bond	FI	EUR	3,500,000	104.35	3,652
NATIONWIDE BS 2% 28/04/2027	A+	Bond	GB	EUR	3,650,000	99.28	3,624
LEASYS 2.875% 17/08/2027	A-	Bond	IT	EUR	3,600,000	100.44	3,616
MERCK 3.875% 27/08/2054	BBB	Bond	DE	EUR	3,600,000	100.40	3,614
BANK OF AMERICA FRN 22/09/2026	A+	Bond	US	EUR	3,600,000	100.20	3,607
VONOVIA 4.25% 10/04/2034	BBB+	Bond	DE	EUR	3,500,000	102.87	3,601
SCHNEIDER ELECTR 3.5% 09/11/2032	A	Bond	US	EUR	3,500,000	102.69	3,594
NAB 2.125% 24/05/2028	AA-	Bond	AU	EUR	3,600,000	99.12	3,568

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
STELLANTIS 4.25% 16/06/2031	BBB	Bond	US	EUR	3,500,000	101.88	3,566
IBERDROLA 4.247% 28/08/2199	BBB-	Bond	ES	EUR	3,500,000	101.57	3,555
ING GROEP 0.25% 18/02/2029	A-	Bond	NL	EUR	3,800,000	93.36	3,548
AEROPORTS DE PAR 3.375% 16/05/2031	BBB+	Bond	FR	EUR	3,500,000	101.32	3,546
UNILEVER 3.4% 06/06/2033	A+	Bond	GB	EUR	3,500,000	101.29	3,545
SWISS LIFE HOLDI 4.241% 01/10/2044	A-	Bond	CH	EUR	3,500,000	101.26	3,544
PLUXEE 3.5% 04/09/2028	BBB+	Bond	BR	EUR	3,500,000	101.16	3,541
SUMITOMO MITSUI 4.492% 12/06/2030	A-	Bond	JP	EUR	3,300,000	107.20	3,538
APRR 3.125% 24/01/2030	A-	Bond	FR	EUR	3,500,000	101.01	3,535
IBERDROLA 3.375% 22/11/2032	BBB+	Bond	ES	EUR	3,500,000	100.95	3,533
CREDIT MUT ARKEA 3.875% 22/05/2028	A+	Bond	FR	EUR	3,400,000	103.71	3,526
ENEXIS HOLDING 3.25% 09/04/2033	AA-	Bond	NL	EUR	3,500,000	100.62	3,522
ATHENE GLOBAL FU 0.625% 12/01/2028	A+	Bond	US	EUR	3,700,000	94.92	3,512
PLUXEE 3.75% 04/09/2032	BBB+	Bond	BR	EUR	3,500,000	99.75	3,491
VERIZON COMMUNIC 2.875% 15/01/2038	BBB+	Bond	US	EUR	3,900,000	89.51	3,491
MUENCHENER RUECK 4.25% 26/05/2044	A	Bond	DE	EUR	3,400,000	102.48	3,484
TORONTO DOMINION 3.631% 13/12/2029	A	Bond	CA	EUR	3,400,000	102.47	3,484
CREDIT AGRICOLE 4.125% 07/03/2030	A+	Bond	FR	EUR	3,300,000	105.48	3,481
JPMORGAN CHASE 1.09% 11/03/2027	A+	Bond	US	EUR	3,500,000	99.10	3,469
CA AUTO BANK 3.75% 12/04/2027	BBB+	Bond	IT	EUR	3,400,000	101.99	3,468
TELENOR 4% 03/10/2030	A-	Bond	NO	EUR	3,300,000	104.97	3,464
SYDNEY AIRPORT C 3.75% 30/04/2032	BBB+	Bond	AU	EUR	3,400,000	101.82	3,462
NATIONAL GRID NO 3.631% 03/09/2031	BBB	Bond	US	EUR	3,400,000	101.67	3,457
BMW 3.375% 02/02/2034	A	Bond	DE	EUR	3,500,000	98.27	3,440
DSM 3.625% 02/07/2034	A-	Bond	NL	EUR	3,400,000	101.10	3,437
BELFIUS BANK 3.875% 12/06/2028	A	Bond	BE	EUR	3,300,000	104.08	3,435
ROCHE HOLDING 3.564% 03/05/2044	AA	Bond	US	EUR	3,500,000	96.54	3,379
DEUTSCHE POST 3.375% 03/07/2033	A-	Bond	DE	EUR	3,300,000	102.15	3,371
SKANDINAVISKA EN 4.375% 06/11/2028	A-	Bond	SE	EUR	3,200,000	105.24	3,368
COMPASS GROUP 3.125% 24/06/2032	A	Bond	GB	EUR	3,400,000	99.03	3,367
JPMORGAN CHASE 3.761% 21/03/2034	A+	Bond	US	EUR	3,300,000	101.86	3,361
MIZUHO FIN GROUP 3.46% 27/08/2030	A-	Bond	JP	EUR	3,300,000	101.80	3,360
ING GROEP 4.5% 23/05/2029	A-	Bond	NL	EUR	3,200,000	104.73	3,351
WELLS FARGO 1.741% 04/05/2030	A+	Bond	US	EUR	3,500,000	95.69	3,349
EXPERIAN 3.375% 10/10/2034	A-	Bond	US	EUR	3,400,000	98.48	3,348
MIZUHO FIN GROUP 4.157% 20/05/2028	A-	Bond	JP	EUR	3,200,000	104.56	3,346
BANKINTER 3.5% 10/09/2032	A-	Bond	ES	EUR	3,300,000	101.18	3,339
BMW 3.125% 22/07/2029	A	Bond	DE	EUR	3,300,000	101.04	3,334
PEPSICO 0.75% 18/03/2027	A+	Bond	US	EUR	3,400,000	97.40	3,311
BNP PARIBAS 2.75% 25/07/2028	A-	Bond	FR	EUR	3,300,000	100.27	3,309
PEPSICO 0.4% 09/10/2032	A+	Bond	US	EUR	4,000,000	82.48	3,299
SOCIETE FONCIERE 0.5% 21/04/2028	BBB+	Bond	FR	EUR	3,500,000	94.24	3,298
ABERTIS INFRAEST 3.125% 07/07/2030	BBB-	Bond	ES	EUR	3,300,000	99.84	3,295
INTESA SANPAOLO 3.625% 16/10/2030	BBB+	Bond	IT	EUR	3,200,000	102.76	3,288
VINCI 1.625% 18/01/2029	A-	Bond	FR	EUR	3,400,000	96.49	3,281
FINGRID 3.25% 20/03/2034	A+	Bond	FI	EUR	3,300,000	98.97	3,266
SCHNEIDER ELECTR 3.25% 09/11/2027	A	Bond	US	EUR	3,200,000	101.77	3,257
ABN AMRO BANK 4.375% 20/10/2028	BBB+	Bond	NL	EUR	3,100,000	105.00	3,255
WOOLWORTHS GROUP 0.375% 15/11/2028	BBB	Bond	AU	EUR	3,500,000	92.40	3,234
ROCHE HOLDING 3.586% 04/12/2036	AA	Bond	US	EUR	3,200,000	101.03	3,233
A2A 1.5% 16/03/2028	BBB	Bond	IT	EUR	3,300,000	97.84	3,229
STELLANTIS 3.375% 19/11/2028	BBB	Bond	US	EUR	3,200,000	100.82	3,226
SUMITOMO MITSUI 3.318% 07/10/2031	A-	Bond	JP	EUR	3,200,000	100.55	3,218
SKANDINAVISKA EN 4.125% 29/06/2027	AA-	Bond	SE	EUR	3,100,000	103.43	3,206
NATIONWIDE BS 3.828% 24/07/2032	A-	Bond	GB	EUR	3,100,000	102.57	3,180
VERIZON COMMUNIC 4.25% 31/10/2030	BBB+	Bond	US	EUR	3,000,000	105.64	3,169
NATWEST GROUP 4.771% 16/02/2029	A-	Bond	GB	EUR	3,000,000	105.30	3,159
WESTPAC SECURITI 0.427% 14/12/2026	A+	Bond	NZ	EUR	3,250,000	97.11	3,156
AIB GROUP 4.625% 23/07/2029	BBB	Bond	IE	EUR	3,000,000	105.10	3,153
ERSTE GROUP BANK 4.25% 30/05/2030	A+	Bond	AT	EUR	3,000,000	104.97	3,149
BPCE 4% 29/11/2032	A+	Bond	FR	EUR	3,000,000	104.68	3,140
RABOBANK 4.233% 25/04/2029	A-	Bond	NL	EUR	3,000,000	104.32	3,130
LOGICOR FINANCI 1.625% 15/07/2027	BBB	Bond	LU	EUR	3,200,000	97.44	3,118
ASAHI GROUP HOLD 3.464% 16/04/2032	BBB+	Bond	JP	EUR	3,100,000	100.52	3,116

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
RELX_3.75%_12/06/2031	A-	Bond	GB	EUR	3,000,000	103.48	3,104
BNP PARIBAS_2.88%_06/05/2030	A+	Bond	FR	EUR	3,100,000	100.11	3,103
EDP_3.875%_26/06/2028	BBB	Bond	PT	EUR	3,000,000	103.45	3,103
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	96.96	3,103
DEUTSCHE BANK_4.125%_04/04/2030	BBB+	Bond	DE	EUR	3,000,000	103.25	3,097
COCA-COLA CO_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	77.39	3,096
AMPRION_3.875%_07/09/2028	BBB+	Bond	DE	EUR	3,000,000	103.12	3,093
NATIONWIDE BS_4.375%_16/04/2034	BBB+	Bond	GB	EUR	3,000,000	103.00	3,090
SOCIETE GENERALE_0.875%_22/09/2028	BBB	Bond	FR	EUR	3,200,000	96.41	3,085
KBC GROUP_3.75%_27/03/2032	A-	Bond	BE	EUR	3,000,000	102.83	3,085
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	3,000,000	102.58	3,077
NORDEA BANK_3.375%_11/06/2029	AA-	Bond	FI	EUR	3,000,000	102.52	3,076
ING GROEP_4.25%_26/08/2035	BBB	Bond	NL	EUR	3,000,000	102.44	3,073
SOCIETE GENERALE_3.75%_17/05/2035	BBB-	Bond	FR	EUR	3,100,000	99.10	3,072
AYVENS_4.375%_23/11/2026	A-	Bond	FR	EUR	3,000,000	102.38	3,071
ENBW ENERGIE BAD_3.5%_22/07/2031	BBB+	Bond	DE	EUR	3,000,000	102.27	3,068
AMPRION_3.625%_21/05/2031	BBB+	Bond	DE	EUR	3,000,000	102.02	3,061
THERMO FISHER SC_3.65%_21/11/2034	A-	Bond	US	EUR	3,000,000	101.90	3,057
BMW_3.25%_17/11/2028	A	Bond	DE	EUR	3,000,000	101.86	3,056
CREDIT AGRICOLE_2.75%_24/07/2029	AAA	Bond	FR	EUR	3,000,000	100.75	3,022
UNIVERSAL MUSIC_4%_13/06/2031	BBB+	Bond	NL	EUR	2,900,000	104.05	3,018
BANCO SANTANDER_0.625%_24/06/2029	A-	Bond	ES	EUR	3,200,000	94.19	3,014
LLOYDS BANKING G_3.125%_24/08/2030	A-	Bond	GB	EUR	3,000,000	100.41	3,012
ANHEUSER-BUSCH I_3.25%_24/01/2033	A-	Bond	BE	EUR	3,000,000	100.33	3,010
DANSKE BANK_FRN_10/04/2027	A-	Bond	DK	EUR	3,000,000	100.18	3,005
ANZ_FRN_21/05/2027	AA-	Bond	AU	EUR	3,000,000	100.13	3,004
CREDIT AGRICOLE_3.75%_27/05/2035	A-	Bond	FR	EUR	3,000,000	99.90	2,997
HEIDELBERG MATER_3%_10/07/2030	BBB	Bond	DE	EUR	3,000,000	99.82	2,995
ORANGE_4.5%_15/03/2199	BBB-	Bond	FR	EUR	2,900,000	103.24	2,994
NATWEST GROUP_3.723%_25/02/2035	BBB+	Bond	GB	EUR	3,000,000	99.76	2,993
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,200,000	93.52	2,993
WESFARMERS_3.277%_10/06/2032	A-	Bond	AU	EUR	3,000,000	99.64	2,989
DANSKE BANK_1.375%_17/02/2027	A-	Bond	DK	EUR	3,000,000	99.42	2,983
LONZA GROUP_3.875%_25/05/2033	BBB+	Bond	CH	EUR	2,900,000	102.70	2,978
LA BANQUE POSTAL_0.875%_26/01/2031	BBB-	Bond	FR	EUR	3,000,000	99.26	2,978
APRR_2.875%_14/01/2031	A-	Bond	FR	EUR	3,000,000	99.11	2,973
VONOVIA_0%_01/12/2025	BBB+	Bond	DE	EUR	3,000,000	99.06	2,972
LEASYS_3.875%_12/10/2027	A-	Bond	IT	EUR	2,900,000	102.35	2,968
DEUTSCHE BANK_1.875%_23/02/2028	BBB+	Bond	DE	EUR	3,000,000	98.82	2,965
BOOKING HOLDINGS_3.25%_21/11/2032	A-	Bond	US	EUR	3,000,000	98.80	2,964
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	3,000,000	98.75	2,962
MIZUHO FIN GROUP_1.631%_08/04/2027	A-	Bond	JP	EUR	3,000,000	98.74	2,962
SANDVIK_0.375%_25/11/2028	BBB+	Bond	SE	EUR	3,200,000	92.56	2,962
ENGIE_4.25%_11/01/2043	BBB+	Bond	FR	EUR	3,000,000	98.62	2,959
BANQUE FEDERATIV_2.625%_06/11/2029	A-	Bond	FR	EUR	3,000,000	98.46	2,954
BNP PARIBAS_0.25%_13/04/2027	A-	Bond	FR	EUR	3,000,000	98.40	2,952
SWEDBANK_3.625%_23/08/2032	BBB+	Bond	SE	EUR	2,900,000	101.41	2,941
CAPGEMINI_1.75%_18/04/2028	BBB+	Bond	FR	EUR	3,000,000	97.96	2,939
NORDEA BANK_0.625%_18/08/2031	A-	Bond	FI	EUR	3,000,000	97.92	2,938
UBS GROUP_3.25%_12/02/2034	A-	Bond	CH	EUR	3,000,000	97.83	2,935
ENEL_4.25%_14/04/2199	BBB-	Bond	IT	EUR	2,900,000	100.85	2,925
RTE RESEAU DE TR_3.5%_30/04/2033	A	Bond	FR	EUR	2,900,000	100.66	2,919
ASTRAZENECA_3.75%_03/03/2032	A+	Bond	GB	EUR	2,800,000	104.12	2,915
BPCE_1.625%_02/03/2029	BBB+	Bond	FR	EUR	3,000,000	97.10	2,913
SVENSKA HB_3.625%_04/11/2036	A-	Bond	SE	EUR	2,900,000	100.41	2,912
ENEL_3.875%_09/03/2029	BBB+	Bond	IT	EUR	2,800,000	103.96	2,911
AXA LOGISTICS EU_0.375%_15/11/2026	A-	Bond	LU	EUR	3,000,000	96.74	2,902
SWISSCOM_3.125%_21/05/2032	A-	Bond	CH	EUR	2,900,000	99.61	2,889
H LUNDBECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	3,000,000	95.70	2,871
DEUTSCHE BAHN_3.625%_18/12/2037	AA-	Bond	DE	EUR	2,800,000	102.22	2,862
CREDIT MUT ARKEA_4.25%_01/12/2032	A-	Bond	FR	EUR	2,700,000	105.33	2,844
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	98.03	2,843
TELENOR_0.25%_14/02/2028	BBB+	Bond	NO	EUR	3,000,000	94.43	2,833
APA INFRASTRUCTU_2%_15/07/2030	BBB	Bond	AU	EUR	3,000,000	94.22	2,827
DEUTSCHE BOERSE_3.875%_28/09/2033	AA-	Bond	DE	EUR	2,700,000	104.25	2,815
ASAHI GROUP HOLD_0.541%_23/10/2028	BBB+	Bond	JP	EUR	3,000,000	93.10	2,793
PIRELLI & C_4.25%_18/01/2028	BBB-	Bond	IT	EUR	2,700,000	103.42	2,792

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
HOWOGE WOHNUNGSB 0.625% 01/11/2028	A	Bond	DE	EUR	3,000,000	92.96	2,789
NATIONWIDE BS 0.25% 14/09/2028	A+	Bond	GB	EUR	3,000,000	92.67	2,780
BNP PARIBAS 2.5% 31/03/2032	BBB+	Bond	FR	EUR	2,800,000	99.13	2,776
JOHNSON CONTROLS 0.375% 15/09/2027	BBB+	Bond	US	EUR	2,900,000	95.50	2,770
GASUNIE 3.875% 29/04/2044	A	Bond	NL	EUR	2,800,000	98.83	2,767
EVONIK INDUSTRIE 3.25% 15/01/2030	BBB	Bond	DE	EUR	2,700,000	101.95	2,753
E.ON 3.5% 25/03/2032	BBB+	Bond	DE	EUR	2,700,000	101.86	2,750
IBERDROLA 3.625% 18/07/2034	BBB+	Bond	ES	EUR	2,700,000	101.47	2,740
UBS GROUP 3.125% 15/06/2030	A-	Bond	CH	EUR	2,700,000	100.50	2,714
ENEXIS HOLDING 0.625% 17/06/2032	AA-	Bond	NL	EUR	3,200,000	84.68	2,710
PROLOGIS LP 1.875% 05/01/2029	A	Bond	US	EUR	2,800,000	96.75	2,709
SSE 4% 19/09/2199	BBB-	Bond	GB	EUR	2,700,000	100.18	2,705
BANK OF IRELAND 5% 04/07/2031	A-	Bond	IE	EUR	2,500,000	107.96	2,699
SKANDINAVISKA EN 0.75% 09/08/2027	A-	Bond	SE	EUR	2,800,000	96.39	2,699
BANQUE FEDERATIV 5.125% 13/01/2033	BBB+	Bond	FR	EUR	2,500,000	107.75	2,694
AYVENS 3.875% 16/07/2029	A-	Bond	FR	EUR	2,600,000	103.28	2,685
AMPHENOL 3.125% 16/06/2032	A-	Bond	US	EUR	2,700,000	99.43	2,685
BUREAU VERITAS 3.125% 15/11/2031	A-	Bond	FR	EUR	2,700,000	99.25	2,680
MORGAN STANLEY 0.497% 07/02/2031	A+	Bond	US	EUR	3,000,000	88.95	2,668
JPMORGAN CHASE 4.457% 13/11/2031	A+	Bond	US	EUR	2,500,000	106.52	2,663
CAIXABANK 5% 19/07/2029	BBB+	Bond	ES	EUR	2,500,000	106.13	2,653
SIEMENS 3.375% 22/02/2037	AA-	Bond	DE	EUR	2,700,000	98.02	2,646
NTT FINANCE 0.342% 03/03/2030	A-	Bond	JP	EUR	3,000,000	88.07	2,642
AUSGRID FINANCE 3.51% 14/02/2033	BBB	Bond	AU	EUR	2,650,000	99.54	2,638
AIR PRODUCTS AND 0.8% 05/05/2032	A	Bond	US	EUR	3,100,000	84.80	2,629
SIKA 0.875% 29/04/2027	A-	Bond	CH	EUR	2,700,000	97.36	2,629
INVESTOR 3.5% 31/03/2034	AA-	Bond	SE	EUR	2,600,000	100.99	2,626
BELFIUS BANK 4.875% 11/06/2035	BBB	Bond	BE	EUR	2,500,000	104.78	2,619
TRANSURBAN HOLDI 4.225% 26/04/2033	BBB+	Bond	AU	EUR	2,500,000	104.43	2,611
KINGSPAN GROUP 3.5% 31/10/2031	BBB	Bond	IE	EUR	2,600,000	100.27	2,607
HEINEKEN 4.125% 23/03/2035	BBB+	Bond	NL	EUR	2,500,000	104.27	2,607
ABERTIS INFRAEST 4.125% 07/08/2029	BBB-	Bond	ES	EUR	2,500,000	104.14	2,603
ABN AMRO BANK 3% 01/10/2031	A+	Bond	NL	EUR	2,600,000	100.08	2,602
NATIONAL GRID 4.275% 16/01/2035	BBB	Bond	GB	EUR	2,500,000	103.87	2,597
SOCIETE GENERALE 4.125% 02/06/2027	A	Bond	FR	EUR	2,500,000	103.31	2,583
BELFIUS BANK 3.625% 11/06/2030	A	Bond	BE	EUR	2,500,000	103.15	2,579
TE CONNECTIVITY 3.25% 31/01/2033	A-	Bond	CH	EUR	2,600,000	99.13	2,577
BANQUE FEDERATIV 4.75% 10/11/2031	A-	Bond	FR	EUR	2,400,000	107.34	2,576
VEOLIA ENVIRONNE 0.8% 15/01/2032	BBB	Bond	FR	EUR	3,000,000	85.58	2,567
ROCHE HOLDING 3.227% 03/05/2030	AA	Bond	US	EUR	2,500,000	102.64	2,566
CANTON OF ZURICH 2.02% 13/04/2028	AA	Bond	CH	EUR	2,600,000	98.41	2,559
JDE PEET'S 0.625% 09/02/2028	BBB-	Bond	NL	EUR	2,700,000	94.75	2,558
ELECTRICITY SUPP 1.125% 11/06/2030	A-	Bond	IE	EUR	2,800,000	91.34	2,558
CELLNEX TELECOM 3.625% 24/01/2029	BBB-	Bond	ES	EUR	2,500,000	102.29	2,557
ALLIANDER 4.5% 27/06/2199	BBB	Bond	NL	EUR	2,500,000	102.27	2,557
BANQUE STELLANTI 4% 21/01/2027	BBB+	Bond	FR	EUR	2,500,000	102.13	2,553
SWISSCOM 3.5% 29/11/2031	A-	Bond	CH	EUR	2,500,000	102.09	2,552
TELEPERFORMANCE 3.75% 24/06/2029	BBB	Bond	FR	EUR	2,500,000	101.83	2,546
NORDEA BANK 3.625% 15/03/2034	A	Bond	FI	EUR	2,500,000	101.64	2,541
SOCIETE GENERALE 3.75% 15/07/2031	BBB	Bond	FR	EUR	2,500,000	101.35	2,534
BARCLAYS 0.877% 28/01/2028	BBB+	Bond	GB	EUR	2,600,000	97.45	2,534
RAIFFEISEN BANK 4.75% 26/01/2027	A+	Bond	AT	EUR	2,500,000	101.20	2,530
PRAEMIA HEALTHCA 0.875% 04/11/2029	BBB	Bond	FR	EUR	2,800,000	90.28	2,528
DAA 1.554% 07/06/2028	A	Bond	IE	EUR	2,600,000	97.16	2,526
LINDE 0.55% 19/05/2032	A	Bond	US	EUR	3,000,000	84.14	2,524
KBC GROUP 4.375% 19/04/2030	A-	Bond	BE	EUR	2,400,000	105.10	2,522
HSBC HOLDINGS 3.019% 15/06/2027	A-	Bond	GB	EUR	2,500,000	100.61	2,515
BELFIUS BANK 3.375% 28/05/2030	BBB+	Bond	BE	EUR	2,500,000	100.49	2,512
CELLNEX TELECOM 1.75% 23/10/2030	BBB-	Bond	ES	EUR	2,700,000	92.92	2,509
PERNOD RICARD 0.125% 04/10/2029	BBB+	Bond	FR	EUR	2,800,000	89.27	2,499
NATIONAL GRID NO 3.15% 03/06/2030	BBB	Bond	US	EUR	2,500,000	99.88	2,497
EMERSON ELECTRIC 3% 15/03/2031	A	Bond	US	EUR	2,500,000	99.88	2,497
SANTANDER CONSUM 0.5% 11/08/2025	A	Bond	NO	EUR	2,500,000	99.81	2,495
VODAFONE 2.75% 03/07/2029	BBB	Bond	GB	EUR	2,500,000	99.61	2,490

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
MERCEDES-BENZ GR 2% 22/08/2026	A	Bond	DE	EUR	2,500,000	99.61	2,490
ARGENTA SPAARBAN 1% 13/10/2026	BBB	Bond	BE	EUR	2,500,000	99.59	2,490
COLOPLAST 2.25% 19/05/2027	BBB+	Bond	DK	EUR	2,500,000	99.56	2,489
HSBC HOLDINGS 4.599% 22/03/2035	BBB+	Bond	GB	EUR	2,400,000	103.69	2,488
BANCO DE SABADEL 4% 15/01/2030	A-	Bond	ES	EUR	2,400,000	103.53	2,485
ENEL 3% 24/02/2031	BBB+	Bond	IT	EUR	2,500,000	99.18	2,479
HSBC HOLDINGS 4.787% 10/03/2032	A-	Bond	GB	EUR	2,300,000	107.33	2,469
DAIMLER TRUCK 1.625% 06/04/2027	A-	Bond	DE	EUR	2,500,000	98.58	2,464
LINDE 3% 18/02/2033	A	Bond	US	EUR	2,500,000	98.49	2,462
CONTINENTAL 3.625% 30/11/2027	BBB	Bond	DE	EUR	2,400,000	102.24	2,454
MORGAN STANLEY 2.95% 07/05/2032	A+	Bond	US	EUR	2,500,000	98.07	2,452
BPCE 4.25% 16/07/2035	BBB	Bond	FR	EUR	2,400,000	101.97	2,447
ABERTIS INFRAEST 2.25% 29/03/2029	BBB-	Bond	ES	EUR	2,500,000	97.81	2,445
AT&T 1.6% 19/05/2028	BBB	Bond	US	EUR	2,500,000	97.34	2,434
ATHENE GLOBAL FU 0.832% 08/01/2027	A+	Bond	US	EUR	2,500,000	97.23	2,431
MACQUARIE BANK 3.202% 17/09/2029	A+	Bond	AU	EUR	2,400,000	101.19	2,428
ENEXIS HOLDING 0.75% 02/07/2031	AA-	Bond	NL	EUR	2,750,000	87.79	2,414
OTIS WORLDWIDE 2.875% 19/11/2027	BBB	Bond	US	EUR	2,400,000	100.57	2,414
ANHEUSER-BUSCH I 3.75% 22/03/2037	A-	Bond	BE	EUR	2,400,000	100.40	2,410
SIEMENS 3.5% 24/02/2036	AA-	Bond	DE	EUR	2,400,000	100.31	2,407
ARVAL SERVICE LE 3.375% 04/01/2026	A-	Bond	FR	EUR	2,400,000	100.26	2,406
BASF 4% 08/03/2029	A-	Bond	DE	EUR	2,300,000	104.28	2,398
BMW 1% 22/05/2028	A	Bond	DE	EUR	2,500,000	95.79	2,395
IBERDROLA 3% 30/09/2031	BBB+	Bond	ES	EUR	2,400,000	99.53	2,389
BUREAU VERITAS 3.5% 22/05/2036	A-	Bond	FR	EUR	2,400,000	99.48	2,388
INTESA SANPAOLO 0.75% 16/03/2028	BBB+	Bond	IT	EUR	2,500,000	95.40	2,385
SOCIETE GENERALE 4% 16/11/2027	A	Bond	FR	EUR	2,300,000	103.53	2,381
T-MOBILE US 3.15% 11/02/2032	BBB	Bond	US	EUR	2,400,000	98.94	2,375
BAYERISCHE LANDE 3.75% 07/02/2029	A+	Bond	DE	EUR	2,300,000	102.92	2,367
UNITED PARCEL SE 1% 15/11/2028	A	Bond	US	EUR	2,500,000	94.68	2,367
TELIA 4.625% 21/12/2082	BBB-	Bond	SE	EUR	2,300,000	102.79	2,364
TENNET 0.875% 16/06/2035	A-	Bond	NL	EUR	3,000,000	78.77	2,363
SIMON PROPERTY G 1.125% 19/03/2033	A-	Bond	US	EUR	2,800,000	84.19	2,357
GREAT-WEST LIFEC 4.7% 16/11/2029	A	Bond	CA	EUR	2,200,000	106.89	2,352
HEIDELBERG MATER 3.95% 19/07/2034	BBB	Bond	DE	EUR	2,300,000	102.04	2,347
DEUTSCHE BANK 1.75% 19/11/2030	BBB+	Bond	DE	EUR	2,500,000	93.70	2,343
SOCIETE GENERALE 3.625% 13/11/2030	BBB	Bond	FR	EUR	2,300,000	101.40	2,332
PFIZER 3.25% 19/05/2032	A	Bond	US	EUR	2,300,000	100.92	2,321
AUTOROUTES DU SU 2.75% 02/09/2032	A-	Bond	FR	EUR	2,400,000	96.65	2,320
BANK OF AMERICA 1.662% 25/04/2028	A+	Bond	US	EUR	2,350,000	98.55	2,316
CNP ASSURANCES S 4.875% 16/07/2054	BBB+	Bond	FR	EUR	2,200,000	104.87	2,307
BPCE 4.125% 10/07/2028	A+	Bond	FR	EUR	2,200,000	104.56	2,300
OP CORP BANK 0.375% 08/12/2028	BBB+	Bond	FI	EUR	2,500,000	91.96	2,299
JDE PEET'S 0.5% 16/01/2029	BBB-	Bond	NL	EUR	2,500,000	91.83	2,296
MOTABILITY OPERA 4% 17/01/2030	A-	Bond	GB	EUR	2,200,000	103.90	2,286
SMITH & NEPHEW 4.565% 11/10/2029	BBB	Bond	GB	EUR	2,150,000	106.03	2,280
BANQUE FEDERATIV 0.1% 08/10/2027	A+	Bond	FR	EUR	2,400,000	94.96	2,279
HITTFP 1.475% 18/01/2031	BBB-	Bond	FR	EUR	2,500,000	90.59	2,265
HEIMSTADEN BOSTA 1% 13/04/2028	BBB-	Bond	SE	EUR	2,400,000	94.19	2,261
ANZ 0.669% 05/05/2031	A-	Bond	AU	EUR	2,300,000	98.13	2,257
SOCIETE GENERALE 1.125% 30/06/2031	BBB-	Bond	FR	EUR	2,300,000	98.12	2,257
ALLIANZ 4.431% 25/07/2055	A+	Bond	DE	EUR	2,200,000	102.53	2,256
ASTRAZENECA 3.625% 03/03/2027	A+	Bond	GB	EUR	2,200,000	102.13	2,247
EAST JAPAN RAILW 3.245% 08/09/2030	A+	Bond	JP	EUR	2,200,000	101.98	2,243
AUTOLIV 3.625% 07/08/2029	BBB+	Bond	SE	EUR	2,200,000	101.97	2,243
NOVO NORDISK 3.125% 21/01/2029	AA-	Bond	DK	EUR	2,200,000	101.96	2,243
CREDIT LOGEMENT 1.081% 15/02/2034	A+	Bond	FR	EUR	2,400,000	93.15	2,236
BOOKING HOLDINGS 3.625% 01/03/2032	A-	Bond	US	EUR	2,200,000	101.43	2,231
E.ON 1.625% 29/03/2031	BBB+	Bond	DE	EUR	2,400,000	92.89	2,229
BPOST 3.29% 16/10/2029	A-	Bond	BE	EUR	2,200,000	101.02	2,222
DANONE 3.438% 07/04/2033	BBB+	Bond	FR	EUR	2,200,000	100.92	2,220
NN GROUP 6.375% 12/09/2199	BBB-	Bond	NL	EUR	2,100,000	105.21	2,209
MUENCHENER RUECK 1.25% 26/05/2041	A	Bond	DE	EUR	2,500,000	87.97	2,199
CREDIT AGRICOLE 2.5% 29/08/2029	A+	Bond	FR	EUR	2,200,000	99.25	2,183

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
SCENTRE GROUP TR 1.45% 28/03/2029	A	Bond	AU	EUR	2,300,000	94.83	2,181
ALPHABET 3% 06/05/2033	AA	Bond	US	EUR	2,200,000	99.13	2,181
TALANX 1.75% 01/12/2042	A	Bond	DE	EUR	2,500,000	87.20	2,180
VESTAS WIND SYST 4.125% 15/06/2031	BBB	Bond	DK	EUR	2,100,000	103.67	2,177
WOLTERS KLUWER 3.75% 03/04/2031	A-	Bond	NL	EUR	2,100,000	103.63	2,176
PROLOGIS EUROPEA 3.7% 07/10/2034	A-	Bond	LU	EUR	2,200,000	98.45	2,166
ENEL 2.25% 10/03/2199	BBB-	Bond	IT	EUR	2,200,000	98.36	2,164
BANCO SANTANDER 0.2% 11/02/2028	A+	Bond	ES	EUR	2,300,000	93.94	2,161
MUTUELLE ASSURAN 2.125% 21/06/2052	BBB+	Bond	FR	EUR	2,500,000	86.05	2,151
HEATHROW FUNDING 1.125% 08/10/2030	BBB+	Bond	GB	EUR	2,400,000	89.57	2,150
HSBC HOLDINGS 6.364% 16/11/2032	BBB+	Bond	GB	EUR	2,000,000	107.25	2,145
FEDEX 0.95% 04/05/2033	BBB	Bond	US	EUR	2,700,000	79.29	2,141
FLUVIUS SYSTEM O 3.875% 02/05/2034	A-	Bond	BE	EUR	2,100,000	101.65	2,135
DEUTSCHE BANK 5% 05/09/2030	BBB+	Bond	DE	EUR	2,000,000	106.59	2,132
ENEL 0.875% 17/01/2031	BBB+	Bond	IT	EUR	2,400,000	88.78	2,131
AMADEUS IT GROUP 3.375% 25/03/2030	BBB	Bond	ES	EUR	2,100,000	101.32	2,128
BNP PARIBAS 4.125% 24/05/2033	A+	Bond	FR	EUR	2,000,000	106.36	2,127
DSV 3.25% 06/11/2030	A-	Bond	DK	EUR	2,100,000	100.57	2,112
COMMERZBANK 4.625% 17/01/2031	BBB	Bond	DE	EUR	2,000,000	105.52	2,110
BPCE 4.625% 02/03/2030	BBB+	Bond	FR	EUR	2,000,000	105.49	2,110
ALLIANZ 2.241% 07/07/2045	A+	Bond	DE	EUR	2,100,000	99.99	2,100
SIEMENS 3.125% 27/05/2033	AA-	Bond	DE	EUR	2,100,000	99.84	2,097
BBVA 4.875% 08/02/2036	BBB	Bond	ES	EUR	2,000,000	104.76	2,095
ING GROEP 0.375% 29/09/2028	A-	Bond	NL	EUR	2,200,000	95.13	2,093
MEDIOBANCA BANCA 4.625% 07/02/2029	BBB+	Bond	IT	EUR	2,000,000	104.61	2,092
RABOBANK 4% 10/01/2030	A-	Bond	NL	EUR	2,000,000	104.59	2,092
ING GROEP 2.125% 26/05/2031	BBB	Bond	NL	EUR	2,100,000	99.40	2,087
A2A 3.625% 30/01/2035	BBB	Bond	IT	EUR	2,100,000	99.38	2,087
AXA 3.75% 12/10/2030	A+	Bond	FR	EUR	2,000,000	104.33	2,087
BANCO SANTANDER 4.125% 22/04/2034	A-	Bond	ES	EUR	2,000,000	104.23	2,085
CREDIT AGRICOLE 4.25% 11/07/2029	A-	Bond	FR	EUR	2,000,000	104.19	2,084
CARLSBERG BREWER 4% 05/10/2028	BBB+	Bond	DK	EUR	2,000,000	103.99	2,080
COCA-COLA EUROPA 3.875% 01/12/2030	BBB+	Bond	GB	EUR	2,000,000	103.97	2,079
AIR PRODUCTS AND 0.5% 05/05/2028	A	Bond	US	EUR	2,200,000	94.35	2,076
CREDIT AGRICOLE 0.375% 20/04/2028	A-	Bond	FR	EUR	2,200,000	94.30	2,075
METROPOLITAN LIF 3.75% 05/12/2030	AA-	Bond	US	EUR	2,000,000	103.72	2,074
UBS GROUP 0.25% 24/02/2028	A-	Bond	CH	EUR	2,200,000	94.24	2,073
DAIMLER TRUCK 3.875% 19/06/2029	A-	Bond	DE	EUR	2,000,000	103.60	2,072
NATIONAL BANK OF 3.75% 02/05/2029	A	Bond	CA	EUR	2,000,000	103.47	2,069
COCA-COLA EUROPA 1.125% 12/04/2029	BBB+	Bond	GB	EUR	2,200,000	93.93	2,066
AMERICAN TOWER 3.9% 16/05/2030	BBB	Bond	US	EUR	2,000,000	103.31	2,066
BBVA 3.625% 07/06/2030	A-	Bond	ES	EUR	2,000,000	103.30	2,066
ALPHABET 3.375% 06/05/2037	AA	Bond	US	EUR	2,100,000	98.05	2,059
BRITISH TELECOMM 3.75% 13/05/2031	BBB	Bond	GB	EUR	2,000,000	102.93	2,059
RECKITT BENCKISE 3.625% 14/09/2028	A-	Bond	GB	EUR	2,000,000	102.74	2,055
NORDEA BANK 4.125% 29/05/2035	A-	Bond	FI	EUR	2,000,000	102.73	2,055
BANK OF NEW ZEAL 3.661% 17/07/2029	A+	Bond	NZ	EUR	2,000,000	102.66	2,053
ENGIE 4% 11/01/2035	BBB+	Bond	FR	EUR	2,000,000	102.51	2,050
DEUTSCHE BANK 4% 12/07/2028	BBB+	Bond	DE	EUR	2,000,000	102.43	2,049
ING GROEP 4.75% 23/05/2034	A-	Bond	NL	EUR	1,900,000	107.74	2,047
MEDTRONIC GLOBAL 3.875% 15/10/2036	A-	Bond	US	EUR	2,000,000	102.28	2,046
DANONE 3.47% 22/05/2031	BBB+	Bond	FR	EUR	2,000,000	102.28	2,046
PROLOGIS LP 4% 05/05/2034	A	Bond	US	EUR	2,000,000	102.17	2,043
BOSTON SCIENTIFI 3.375% 08/03/2029	A-	Bond	US	EUR	2,000,000	102.11	2,042
IN'LI 1.125% 02/07/2029	A	Bond	FR	EUR	2,200,000	92.65	2,038
CAIXABANK 4.625% 16/05/2027	BBB+	Bond	ES	EUR	2,000,000	101.90	2,038
TOYOTA FINANCE A 3.386% 18/03/2030	A+	Bond	AU	EUR	2,000,000	101.89	2,038
ACEA 0.5% 06/04/2029	BBB	Bond	IT	EUR	2,200,000	92.59	2,037
SANDOZ GROUP 4% 26/03/2035	BBB	Bond	NL	EUR	2,000,000	101.79	2,036
MANPOWERGROUP 3.5% 30/06/2027	BBB	Bond	US	EUR	2,000,000	101.74	2,035

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
E.ON_3.125%_05/03/2030	BBB+	Bond	DE	EUR	2,000,000	101.49	2,030
BANQUE FEDERATIV_3.125%_14/09/2027	A+	Bond	FR	EUR	2,000,000	101.48	2,030
ORANGE_5.375%_18/04/2199	BBB-	Bond	FR	EUR	1,900,000	106.60	2,025
BRENNTAG FINANCE_3.875%_24/04/2032	BBB	Bond	DE	EUR	2,000,000	101.23	2,025
COMMERZBANK_5.25%_25/03/2029	BBB	Bond	DE	EUR	1,900,000	106.47	2,023
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,500,000	80.89	2,022
THERMO FISHER SC_1.125%_18/10/2033	A-	Bond	US	EUR	2,400,000	84.26	2,022
ALLIANZ_4.851%_26/07/2054	A+	Bond	DE	EUR	1,900,000	106.33	2,020
TELEFONICA_3.698%_24/01/2032	BBB-	Bond	ES	EUR	2,000,000	101.00	2,020
PROLOGIS EUROPEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	80.74	2,019
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	2,000,000	100.83	2,017
WOLTERS KLUWER_3.375%_20/03/2032	A-	Bond	NL	EUR	2,000,000	100.81	2,016
DIAGEO_3.125%_28/02/2031	NR	Bond	GB	EUR	2,000,000	100.80	2,016
RCI BANQUE_3.375%_26/07/2029	BBB-	Bond	FR	EUR	2,000,000	100.72	2,014
GOLDMAN SACHS GR_3.5%_23/01/2033	A	Bond	US	EUR	2,000,000	100.67	2,013
NATWEST MARKETS_3.125%_10/01/2030	A+	Bond	GB	EUR	2,000,000	100.63	2,013
AMADEUS IT GROUP_2.875%_20/05/2027	BBB	Bond	ES	EUR	2,000,000	100.61	2,012
BMW_3.125%_27/08/2030	A	Bond	DE	EUR	2,000,000	100.57	2,011
NATIONWIDE BS_3%_03/03/2030	A+	Bond	GB	EUR	2,000,000	100.34	2,007
AXA_3.375%_31/05/2034	A+	Bond	FR	EUR	2,000,000	100.22	2,004
ENBW ENERGIE BAD_5.25%_23/01/2084	BBB-	Bond	DE	EUR	1,900,000	105.43	2,003
BANCO SANTANDER_3.25%_27/05/2032	A+	Bond	ES	EUR	2,000,000	99.71	1,994
NORDEA BANK_4.875%_23/02/2034	A-	Bond	FI	EUR	1,900,000	104.70	1,989
INFORMA_3.375%_09/06/2031	BBB	Bond	GB	EUR	2,000,000	99.46	1,989
EATON CORP PLC_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	90.24	1,985
BANK OF AMERICA_4.134%_12/06/2028	A+	Bond	US	EUR	1,900,000	104.48	1,985
NTT FINANCE_0.399%_13/12/2028	A-	Bond	JP	EUR	2,150,000	92.17	1,982
SNAM_3.25%_01/07/2032	BBB+	Bond	IT	EUR	2,000,000	99.07	1,981
LONZA GROUP_3.5%_04/09/2034	BBB+	Bond	CH	EUR	2,000,000	98.94	1,979
DIGITAL REALTY T_3.875%_15/07/2034	BBB	Bond	US	EUR	2,000,000	98.71	1,974
CRH_4%_11/07/2031	BBB+	Bond	US	EUR	1,900,000	103.88	1,974
ANHEUSER-BUSCH I_2.875%_02/04/2032	A-	Bond	BE	EUR	2,000,000	98.56	1,971
BNP PARIBAS_4.095%_13/02/2034	A-	Bond	FR	EUR	1,900,000	103.68	1,970
COCA-COLA HBC_3.125%_20/11/2032	BBB+	Bond	IT	EUR	2,000,000	98.42	1,968
ENGIE_4.25%_06/03/2044	BBB+	Bond	FR	EUR	2,000,000	98.42	1,968
NATWEST MARKETS_1.375%_02/03/2027	A+	Bond	GB	EUR	2,000,000	98.39	1,968
SANTANDER CONSUM_0.125%_14/04/2026	A	Bond	NO	EUR	2,000,000	98.37	1,967
COFIROUTE_3.125%_06/03/2033	A-	Bond	FR	EUR	2,000,000	98.29	1,966
CAIXABANK_3.375%_26/06/2035	A-	Bond	ES	EUR	2,000,000	98.20	1,964
DEUTSCHE BAHN_4%_23/11/2043	AA-	Bond	DE	EUR	1,900,000	103.35	1,964
VERIZON COMMUNIC_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,300,000	85.32	1,962
MCDONALD'S_4.125%_28/11/2035	BBB+	Bond	US	EUR	1,900,000	103.05	1,958
CRH_4%_11/07/2027	BBB+	Bond	US	EUR	1,900,000	102.99	1,957
ANHEUSER-BUSCH I_3.7%_02/04/2040	A-	Bond	BE	EUR	2,000,000	97.84	1,957
UBS_0.01%_29/06/2026	A+	Bond	CH	EUR	2,000,000	97.82	1,956
ENGIE_3.625%_11/01/2030	BBB+	Bond	FR	EUR	1,900,000	102.86	1,954
SANTANDER CONSUM_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	97.66	1,953
MORGAN STANLEY_0.406%_29/10/2027	A+	Bond	US	EUR	2,000,000	97.40	1,948
BOSTON SCIENTIFI_1.375%_08/03/2028	A-	Bond	US	EUR	2,000,000	97.38	1,948
CAIXABANK_4.375%_08/08/2036	BBB	Bond	ES	EUR	1,900,000	102.34	1,944
SKANDINAVISKA EN_0.75%_03/11/2031	BBB+	Bond	SE	EUR	2,000,000	97.13	1,943
DEUTSCHE BAHN_3.375%_24/04/2034	AA-	Bond	DE	EUR	1,900,000	102.14	1,941
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,900,000	102.11	1,940
RTE RESEAU DE TR_3.5%_07/12/2031	A	Bond	FR	EUR	1,900,000	102.02	1,938
THERMO FISHER SC_1.625%_18/10/2041	A-	Bond	US	EUR	2,700,000	71.72	1,937
SPAREBANK 1 SMN_0.01%_18/02/2028	AA-	Bond	NO	EUR	2,050,000	93.56	1,918
SOCIETE GENERALE_0.25%_08/07/2027	A	Bond	FR	EUR	2,000,000	95.82	1,916
CAIXABANK_4.25%_06/09/2030	A	Bond	ES	EUR	1,800,000	105.89	1,906
NOVO NORDISK_2.875%_27/08/2030	AA-	Bond	DK	EUR	1,900,000	100.31	1,906
RTE RESEAU DE TR_3.75%_30/04/2044	A	Bond	FR	EUR	2,000,000	95.24	1,905
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,850,000	102.78	1,901
UNIBAIL-RODAMCO_-1.5%_29/05/2029	BBB+	Bond	FR	EUR	2,000,000	94.85	1,897
PERNOD RICARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	94.76	1,895
ENEL_6.625%_16/07/2199	BBB-	Bond	IT	EUR	1,700,000	111.43	1,894
TRANSURBAN HOLDI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	2,000,000	94.63	1,893

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
BANK OF AMERICA 1.381% 09/05/2030	A+	Bond	US	EUR	2,000,000	94.55	1,891
BNP PARIBAS 1.375% 28/05/2029	A-	Bond	FR	EUR	2,000,000	94.55	1,891
BRITISH TELECOMM 3.75% 03/01/2035	BBB	Bond	GB	EUR	1,900,000	99.41	1,889
ING GROEP 1.25% 16/02/2027	A-	Bond	NL	EUR	1,900,000	99.32	1,887
BLACKSTONE PROP 1% 04/05/2028	BBB	Bond	LU	EUR	2,000,000	94.24	1,885
SSE 1.75% 16/04/2030	BBB+	Bond	GB	EUR	2,000,000	94.20	1,884
COCA-COLA CO 3.5% 14/05/2044	A+	Bond	US	EUR	2,000,000	93.93	1,879
PROXIMUS SADP 4% 08/03/2030	BBB+	Bond	BE	EUR	1,800,000	104.30	1,877
CBRE GLOBAL INVE 0.5% 27/01/2028	BBB+	Bond	LU	EUR	2,000,000	93.84	1,877
SNAM 4% 27/11/2029	BBB+	Bond	IT	EUR	1,800,000	104.22	1,876
CITIGROUP 4.112% 22/09/2033	A-	Bond	US	EUR	1,800,000	104.03	1,872
VONOVIA 2.375% 25/03/2032	BBB+	Bond	DE	EUR	2,000,000	93.29	1,866
BNP PARIBAS 0.875% 31/08/2033	BBB+	Bond	FR	EUR	2,000,000	93.04	1,861
BRITISH TELECOMM 2.75% 30/08/2027	BBB	Bond	GB	EUR	1,850,000	100.45	1,858
SVENSKA HB 0.125% 03/11/2026	AA	Bond	SE	EUR	1,900,000	97.26	1,848
INFINEON 2% 24/06/2032	BBB+	Bond	DE	EUR	2,000,000	92.29	1,846
BRENNTAG FINANCE 3.75% 24/04/2028	BBB	Bond	DE	EUR	1,800,000	102.45	1,844
GRAND CITY PROPE 1.5% 09/06/2199	BB+	Bond	DE	EUR	1,900,000	96.80	1,839
BECTON DICKINSON 3.828% 07/06/2032	BBB	Bond	US	EUR	1,800,000	102.11	1,838
BANQUE FEDERATIV 4.375% 11/01/2034	BBB+	Bond	FR	EUR	1,800,000	102.11	1,838
OP CORP BANK 0.625% 27/07/2027	BBB+	Bond	FI	EUR	1,900,000	96.18	1,827
COCA-COLA EUROPA 0.5% 06/09/2029	BBB+	Bond	GB	EUR	2,000,000	91.19	1,824
ESSITY 0.25% 15/09/2029	BBB+	Bond	SE	EUR	2,000,000	91.09	1,822
BARCLAYS 3.543% 14/08/2031	BBB+	Bond	GB	EUR	1,800,000	100.62	1,811
RAIFFEISEN SCHWE 4.84% 03/11/2028	A	Bond	CH	EUR	1,700,000	106.35	1,808
SWISS RE 3.89% 26/03/2033	BBB+	Bond	GB	EUR	1,800,000	100.42	1,808
INTESA SANPAOLO 1.35% 24/02/2031	BBB-	Bond	IT	EUR	2,000,000	90.16	1,803
COMCAST 0.25% 14/09/2029	A-	Bond	US	EUR	2,000,000	90.11	1,802
BARCLAYS FRN 08/05/2028	BBB+	Bond	GB	EUR	1,800,000	100.11	1,802
LVMH MOET HENNES 3.125% 07/11/2032	AA-	Bond	FR	EUR	1,800,000	100.07	1,801
KERING 3.625% 05/09/2031	BBB+	Bond	FR	EUR	1,800,000	100.07	1,801
VIER GAS TRANSPO 3.375% 11/11/2031	BBB+	Bond	DE	EUR	1,800,000	100.00	1,800
BANCO SANTANDER 4.25% 12/06/2030	A+	Bond	ES	EUR	1,700,000	105.88	1,800
CNP ASSURANCES S 5.5% 02/01/2199	BBB	Bond	FR	EUR	1,800,000	99.63	1,793
COMCAST 3.25% 26/09/2032	A-	Bond	US	EUR	1,800,000	99.40	1,789
TELSTRA GROUP 3.5% 03/09/2036	A-	Bond	AU	EUR	1,800,000	99.23	1,786
CLEARSTREAM BANK 0% 01/12/2025	AA	Bond	DE	EUR	1,800,000	99.04	1,783
SARTORIUS 4.375% 14/09/2029	BBB-	Bond	DE	EUR	1,700,000	104.60	1,778
CAIXABANK 1.25% 18/06/2031	BBB	Bond	ES	EUR	1,800,000	98.68	1,776
APRR 0% 19/06/2028	A-	Bond	FR	EUR	1,900,000	92.90	1,765
HOLCIM 0.5% 03/09/2030	BBB+	Bond	CH	EUR	2,000,000	87.97	1,759
BLACKSTONE PROP 3.625% 29/10/2029	BBB	Bond	LU	EUR	1,750,000	100.24	1,754
BPCE 1.5% 13/01/2042	BBB	Bond	FR	EUR	1,800,000	97.43	1,754
BERLIN HYP 0.375% 25/01/2027	AA-	Bond	DE	EUR	1,800,000	97.00	1,746
DANAHER 0.75% 18/09/2031	A-	Bond	US	EUR	2,000,000	87.10	1,742
VESTEDA FINANCE 2% 10/07/2026	A-	Bond	NL	EUR	1,750,000	99.35	1,739
ANHEUSER-BUSCH I 3.45% 22/09/2031	A-	Bond	BE	EUR	1,700,000	102.27	1,739
ONTTFT 0.05% 25/11/2030	AA+	Bond	CA	EUR	2,000,000	86.57	1,731
DEUTSCHE BAHN 0.625% 15/04/2036	AA+	Bond	DE	EUR	2,300,000	74.97	1,724
L'OREAL 2.875% 19/05/2028	AA	Bond	FR	EUR	1,700,000	101.34	1,723
BERLIN HYP 0.375% 21/04/2031	AA-	Bond	DE	EUR	2,000,000	86.11	1,722
CREDIT AGRICOLE 0.875% 14/01/2032	A-	Bond	FR	EUR	2,000,000	85.86	1,717
PERNOD RICARD 1.375% 07/04/2029	BBB+	Bond	FR	EUR	1,800,000	94.93	1,709
COMCAST 0.75% 20/02/2032	A-	Bond	US	EUR	2,000,000	85.39	1,708
AKZO NOBEL 3.75% 16/09/2034	BBB	Bond	NL	EUR	1,700,000	100.42	1,707
SWISS LIFE HOLDI 0.5% 15/09/2031	A-	Bond	CH	EUR	2,000,000	85.30	1,706
INMOBILIARIA COL 3.25% 22/01/2030	BBB+	Bond	ES	EUR	1,700,000	100.22	1,704
BARCLAYS 3.941% 31/01/2036	BBB+	Bond	GB	EUR	1,700,000	100.04	1,701
GSK 3.125% 28/11/2032	A	Bond	GB	EUR	1,700,000	100.01	1,700
RCI BANQUE 4.875% 02/10/2029	BBB-	Bond	FR	EUR	1,600,000	106.21	1,699
BBVA 4% 25/02/2037	BBB	Bond	ES	EUR	1,700,000	99.74	1,696
SIGNIFY 2.375% 11/05/2027	BBB-	Bond	US	EUR	1,700,000	99.50	1,691
ARKEMA 4.25% 20/05/2030	BBB+	Bond	FR	EUR	1,600,000	105.67	1,691
E.ON 4.125% 25/03/2044	BBB+	Bond	DE	EUR	1,700,000	99.33	1,689
NORDEA BANK 3% 28/10/2031	A	Bond	FI	EUR	1,700,000	99.30	1,688

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
PACIFIC LIFE GLO 3.125% 18/06/2031	AA-	Bond	US	EUR	1,700,000	99.16	1,686
PROLOGIS LP 1% 08/02/2029	A	Bond	US	EUR	1,800,000	93.63	1,685
BANCO DE SABADEL 1.125% 11/03/2027	A-	Bond	ES	EUR	1,700,000	99.12	1,685
VEOLIA ENVIRONNE 3.795% 17/06/2037	BBB	Bond	FR	EUR	1,700,000	99.12	1,685
UNIQA INSURANCE 1.375% 09/07/2030	A-	Bond	AT	EUR	1,800,000	93.46	1,682
BANCO SANTANDER 5% 22/04/2034	BBB+	Bond	ES	EUR	1,600,000	105.01	1,680
ITALGAS 2.875% 06/03/2030	BBB	Bond	IT	EUR	1,700,000	98.83	1,680
AVERY DENNISON 3.75% 04/11/2034	BBB	Bond	US	EUR	1,700,000	98.41	1,673
CREDIT AGRICOLE 0.5% 21/09/2029	A-	Bond	FR	EUR	1,800,000	92.93	1,673
NBN 4.125% 15/03/2029	AA-	Bond	AU	EUR	1,600,000	104.46	1,671
AT&T 3.375% 15/03/2034	BBB	Bond	US	EUR	1,700,000	98.29	1,671
COCA-COLA EUROPA 0.875% 06/05/2033	BBB+	Bond	GB	EUR	2,000,000	82.81	1,656
STEDIN HOLDING 1.5% 31/03/2199	BBB-	Bond	NL	EUR	1,700,000	96.82	1,646
ROBERT BOSCH 3.625% 02/06/2030	A	Bond	DE	EUR	1,600,000	102.78	1,644
BPCE 4.125% 08/03/2033	BBB+	Bond	FR	EUR	1,600,000	102.78	1,644
BBVA 3.5% 26/03/2031	A-	Bond	ES	EUR	1,600,000	102.75	1,644
KERRY GROUP 0.625% 20/09/2029	BBB+	Bond	IE	EUR	1,800,000	91.21	1,642
AP MOLLER - MAER 3.75% 05/03/2032	BBB+	Bond	DK	EUR	1,600,000	102.56	1,641
MCDONALD'S 0.875% 04/10/2033	BBB+	Bond	US	EUR	2,000,000	81.95	1,639
SOLVAY 3.875% 03/04/2028	BBB-	Bond	BE	EUR	1,600,000	102.42	1,639
SGS 0.125% 21/04/2027	A-	Bond	CH	EUR	1,700,000	96.05	1,633
AVIVA 4.625% 28/08/2056	BBB+	Bond	GB	EUR	1,600,000	101.78	1,628
FORD MOTOR CREDI 4.165% 21/11/2028	BBB-	Bond	US	EUR	1,600,000	101.57	1,625
CARLSBERG BREWER 3.5% 26/11/2026	BBB+	Bond	DK	EUR	1,600,000	101.46	1,623
RCI BANQUE 3.5% 17/01/2028	BBB-	Bond	FR	EUR	1,600,000	101.43	1,623
INTESA SANPAOLO 4.875% 19/05/2030	BBB+	Bond	IT	EUR	1,500,000	108.18	1,623
LONZA GROUP 3.875% 24/04/2036	BBB+	Bond	CH	EUR	1,600,000	101.07	1,617
BOUYGUES 4.625% 07/06/2032	A-	Bond	FR	EUR	1,500,000	107.79	1,617
SSE 3.5% 18/03/2032	BBB+	Bond	GB	EUR	1,600,000	101.02	1,616
AXA 4.375% 24/07/2055	A-	Bond	FR	EUR	1,600,000	100.88	1,614
TORONTO DOMINION 1.952% 08/04/2030	A-	Bond	CA	EUR	1,700,000	94.75	1,611
UBS GROUP 4.75% 17/03/2032	A-	Bond	CH	EUR	1,500,000	107.30	1,609
BPCE 5.75% 01/06/2033	BBB	Bond	FR	EUR	1,500,000	107.21	1,608
CAIXABANK 4.375% 29/11/2033	A	Bond	ES	EUR	1,500,000	107.16	1,607
KBC GROUP 4.375% 06/12/2031	A-	Bond	BE	EUR	1,500,000	106.68	1,600
AEROPORTS DE PAR 1% 05/01/2029	BBB+	Bond	FR	EUR	1,700,000	94.03	1,599
EXPERIAN 3.51% 15/12/2033	A-	Bond	US	EUR	1,600,000	99.85	1,598
ACHMEA 5.625% 02/11/2044	BBB-	Bond	NL	EUR	1,500,000	106.50	1,597
CAIXABANK 3.75% 27/01/2036	BBB+	Bond	ES	EUR	1,600,000	99.70	1,595
BANCO DE SABADEL 5% 07/06/2029	A-	Bond	ES	EUR	1,500,000	106.01	1,590
BARCLAYS 0.577% 09/08/2029	BBB+	Bond	GB	EUR	1,700,000	93.36	1,587
PPG INDUSTRIES 3.25% 04/03/2032	BBB+	Bond	US	EUR	1,600,000	98.76	1,580
NYKREDIT REALKR 0.875% 28/07/2031	BBB	Bond	DK	EUR	1,600,000	98.10	1,570
DIGITAL REALTY T 1.5% 15/03/2030	BBB	Bond	US	EUR	1,700,000	92.29	1,569
DANFOSS 4.125% 02/12/2029	BBB	Bond	DK	EUR	1,500,000	104.29	1,564
GROUPE DES ASSUR 5% 30/10/2044	BBB+	Bond	FR	EUR	1,500,000	104.05	1,561
SAINT-GOBAIN 3.875% 29/11/2030	BBB+	Bond	FR	EUR	1,500,000	103.89	1,558
EAST JAPAN RAILW 4.389% 05/09/2043	A+	Bond	JP	EUR	1,500,000	103.87	1,558
KPN 3.875% 03/07/2031	BBB	Bond	NL	EUR	1,500,000	103.68	1,555
LINDE 0% 30/09/2026	A	Bond	US	EUR	1,600,000	97.12	1,554
FLUVIUS SYSTEM O 3.875% 18/03/2031	A-	Bond	BE	EUR	1,500,000	103.53	1,553
MEDTRONIC 1.375% 15/10/2040	A-	Bond	US	EUR	2,200,000	70.50	1,551
ABERTIS INFRAEST 4.125% 31/01/2028	BBB-	Bond	ES	EUR	1,500,000	103.39	1,551
ARKEMA 4.8% 25/03/2199	BBB-	Bond	FR	EUR	1,500,000	103.39	1,551
ORANGE 1.625% 07/04/2032	BBB+	Bond	FR	EUR	1,700,000	91.04	1,548
MERCEDES-BENZ GR 3.7% 30/05/2031	A	Bond	DE	EUR	1,500,000	103.09	1,546
NATWEST MARKETS 3.625% 09/01/2029	A+	Bond	GB	EUR	1,500,000	103.00	1,545
ING GROEP 3.875% 12/08/2029	A-	Bond	NL	EUR	1,500,000	102.98	1,545
GROUPE DES ASSUR 3.75% 30/04/2029	A-	Bond	FR	EUR	1,500,000	102.57	1,539
RABOBANK 3.822% 26/07/2034	A-	Bond	NL	EUR	1,500,000	102.48	1,537
RENTOKIL INITIAL 3.875% 27/06/2027	BBB	Bond	GB	EUR	1,500,000	102.44	1,537
GENERAL MILLS 3.65% 23/10/2030	BBB	Bond	US	EUR	1,500,000	102.26	1,534
LA BANQUE POSTAL 3.5% 13/06/2030	A	Bond	FR	EUR	1,500,000	102.25	1,534
ENEXIS HOLDING 0.375% 14/04/2033	AA-	Bond	NL	EUR	1,900,000	80.55	1,530

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
BOSTON SCIENTIFI 3.5% 08/03/2032	A-	Bond	US	EUR	1,500,000	101.94	1,529
TELEPERFORMANCE 4.25% 21/01/2030	BBB	Bond	FR	EUR	1,500,000	101.65	1,525
SKANDINAVISKA EN 3.375% 19/03/2030	A-	Bond	SE	EUR	1,500,000	101.58	1,524
NERVAL SAS 3.625% 20/07/2028	BBB+	Bond	FR	EUR	1,500,000	101.15	1,517
BANCO SANTANDER 4.875% 18/10/2031	A-	Bond	ES	EUR	1,400,000	108.36	1,517
SWEDBANK 3.25% 24/09/2029	A-	Bond	SE	EUR	1,500,000	101.03	1,515
HEINEKEN 3.812% 04/07/2036	BBB+	Bond	NL	EUR	1,500,000	100.94	1,514
DNB BANK 3.75% 02/07/2035	A-	Bond	NO	EUR	1,500,000	100.90	1,514
BRAMBLES 3.625% 02/04/2033	BBB+	Bond	AU	EUR	1,500,000	100.90	1,513
BOOKING HOLDINGS 4.75% 15/11/2034	A-	Bond	US	EUR	1,400,000	108.02	1,512
ERSTE GROUP BANK 0.1% 16/11/2028	A+	Bond	AT	EUR	1,600,000	94.41	1,511
EAST JAPAN RAILW 4.11% 22/02/2043	A+	Bond	JP	EUR	1,500,000	100.68	1,510
IPSEN 3.875% 25/03/2032	BBB-	Bond	FR	EUR	1,500,000	100.51	1,508
ALLIANDER 2.625% 09/09/2027	A+	Bond	NL	EUR	1,500,000	100.35	1,505
STRYKER 3.375% 11/09/2032	BBB+	Bond	US	EUR	1,500,000	100.34	1,505
REDEIA CORP SA 3.375% 09/07/2032	BBB+	Bond	ES	EUR	1,500,000	100.30	1,505
MOTABILITY OPERA 3.625% 22/01/2033	A-	Bond	GB	EUR	1,500,000	100.20	1,503
WOLTERS KLUWER 3% 25/09/2030	A-	Bond	NL	EUR	1,500,000	100.16	1,502
ANZ 3.7057% 31/07/2035	A-	Bond	AU	EUR	1,500,000	100.09	1,501
ENEL 3.375% 24/11/2199	BBB-	Bond	IT	EUR	1,500,000	100.06	1,501
COMCAST 2.5% 15/09/2026	A-	Bond	GB	EUR	1,500,000	100.04	1,501
DEUTSCHE BANK 3% 16/06/2029	BBB+	Bond	DE	EUR	1,500,000	100.02	1,500
CITIGROUP 1.25% 06/07/2026	A-	Bond	US	EUR	1,500,000	100.01	1,500
TDF INFRASTRUCTU 1.75% 01/12/2029	BBB-	Bond	FR	EUR	1,600,000	93.73	1,500
BPOST 3.479% 19/06/2032	A-	Bond	BE	EUR	1,500,000	99.97	1,500
CAISSE NATIONALE 0.75% 07/07/2028	A-	Bond	FR	EUR	1,600,000	93.67	1,499
VERIZON COMMUNIC 3.75% 28/02/2036	BBB+	Bond	US	EUR	1,500,000	99.87	1,498
DEUTSCHE POST 3.5% 25/03/2036	A-	Bond	DE	EUR	1,500,000	99.85	1,498
UNICREDIT 2.2% 22/07/2027	BBB	Bond	IT	EUR	1,500,000	99.72	1,496
MORGAN STANLEY 1.342% 23/10/2026	A+	Bond	US	EUR	1,500,000	99.67	1,495
KERING 3.125% 27/11/2029	BBB+	Bond	FR	EUR	1,500,000	99.57	1,493
DSB 3.125% 04/09/2034	AA+	Bond	DK	EUR	1,500,000	99.48	1,492
AIB GROUP 2.25% 04/04/2028	BBB	Bond	IE	EUR	1,500,000	99.46	1,492
ING GROEP 1% 13/11/2030	BBB	Bond	NL	EUR	1,500,000	99.30	1,490
LOGICOR FINANCIN 0.625% 17/11/2025	BBB	Bond	LU	EUR	1,500,000	99.13	1,487
DANAHER 2.5% 30/03/2030	A-	Bond	US	EUR	1,500,000	98.77	1,481
ENBW ENERGIE BAD 1.875% 29/06/2080	BBB-	Bond	DE	EUR	1,500,000	98.70	1,480
SVENSKA HB 0.5% 18/02/2030	A	Bond	SE	EUR	1,650,000	89.72	1,480
ITALGAS 3.5% 06/03/2034	BBB	Bond	IT	EUR	1,500,000	98.64	1,480
AGEAS 3.25% 02/07/2049	A-	Bond	BE	EUR	1,500,000	98.60	1,479
CREDIT AGRICOLE 4.375% 27/11/2033	A-	Bond	FR	EUR	1,400,000	105.51	1,477
A2A 4.375% 03/02/2034	BBB	Bond	IT	EUR	1,400,000	105.37	1,475
GENERALI 5.5% 27/10/2047	BBB	Bond	IT	EUR	1,400,000	105.33	1,475
DIAGEO 1.5% 22/10/2027	A-	Bond	GB	EUR	1,500,000	98.07	1,471
NORDEA BANK 1.125% 16/02/2027	A	Bond	FI	EUR	1,500,000	98.01	1,470
MERCEDES-BENZ GR 2.375% 22/05/2030	A	Bond	DE	EUR	1,500,000	97.64	1,465
LA BANQUE POSTAL 1% 09/02/2028	BBB	Bond	FR	EUR	1,500,000	97.55	1,463
ATHENE GLOBAL FU 0.366% 10/09/2026	A+	Bond	US	EUR	1,500,000	97.43	1,461
BNP PARIBAS 1.125% 15/01/2032	BBB+	Bond	FR	EUR	1,500,000	97.40	1,461
ROYAL SCHIPHOL G 3.375% 17/09/2036	A	Bond	NL	EUR	1,500,000	97.37	1,461
AUTOSTRADE PER L 2% 04/12/2028	BBB	Bond	IT	EUR	1,500,000	97.13	1,457
NN GROUP 4.625% 13/01/2048	BBB	Bond	NL	EUR	1,405,000	103.63	1,456
DIAGEO 2.5% 27/03/2032	A-	Bond	GB	EUR	1,500,000	96.12	1,442
ENGIE 0.375% 21/06/2027	BBB+	Bond	FR	EUR	1,500,000	96.07	1,441
LOGICOR FINANCIN 4.25% 18/07/2029	BBB	Bond	LU	EUR	1,400,000	102.88	1,440
COMCAST 0.25% 20/05/2027	A-	Bond	US	EUR	1,500,000	95.95	1,439
CREDIT AGRICOLE 3.75% 23/01/2031	A-	Bond	FR	EUR	1,400,000	102.72	1,438
BANCO SANTANDER 3.75% 09/01/2034	A+	Bond	ES	EUR	1,400,000	102.54	1,436
ROBERT BOSCH 4% 02/06/2035	A	Bond	DE	EUR	1,400,000	102.40	1,434
ERSTE GROUP BANK 0.875% 15/11/2032	BBB+	Bond	AT	EUR	1,500,000	95.42	1,431
GENERALI 5.399% 20/04/2033	BBB	Bond	IT	EUR	1,300,000	110.03	1,430
SYDNEY AIRPORT C 4.125% 30/04/2036	BBB+	Bond	AU	EUR	1,400,000	102.12	1,430
ENEXIS HOLDING 3.625% 09/04/2037	AA-	Bond	NL	EUR	1,400,000	100.92	1,413

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
LANSFORSKRINGAR 3.25% 22/01/2030	A	Bond	SE	EUR	1,400,000	100.88	1,412
MERCK 0.5% 16/07/2028	A-	Bond	DE	EUR	1,500,000	93.92	1,409
CRH 1.625% 05/05/2030	BBB+	Bond	US	EUR	1,500,000	93.90	1,409
DSM 0.25% 23/06/2028	A-	Bond	NL	EUR	1,500,000	93.87	1,408
DEUTSCHE TELEKOM 3.625% 03/02/2045	BBB+	Bond	DE	EUR	1,500,000	93.48	1,402
AMPRION 3.875% 05/06/2036	BBB+	Bond	DE	EUR	1,400,000	100.05	1,401
CONTINENTAL 2.875% 22/11/2028	BBB	Bond	DE	EUR	1,400,000	100.02	1,400
MEDTRONIC 0.375% 15/10/2028	A-	Bond	US	EUR	1,500,000	92.98	1,395
AMERICAN HONDA F 0.3% 07/07/2028	A-	Bond	US	EUR	1,500,000	92.78	1,392
EXPERIAN 1.56% 16/05/2031	A-	Bond	US	EUR	1,500,000	92.37	1,386
LOGICOR FINANCIN 0.875% 14/01/2031	BBB	Bond	LU	EUR	1,600,000	85.90	1,374
COCA-COLA CO 0.125% 15/03/2029	A+	Bond	US	EUR	1,500,000	91.47	1,372
VICINITY CENTRES 1.125% 07/11/2029	A	Bond	AU	EUR	1,500,000	91.41	1,371
TE CONNECTIVITY 0% 16/02/2029	A-	Bond	CH	EUR	1,500,000	90.93	1,364
ENGIE 5.125% 14/06/2199	BBB-	Bond	FR	EUR	1,300,000	104.61	1,360
E.ON 4% 29/08/2033	BBB+	Bond	DE	EUR	1,300,000	104.55	1,359
PROXIMUS SADP 4.125% 17/11/2033	BBB+	Bond	BE	EUR	1,300,000	104.40	1,357
ROYAL BANK OF CA 4.125% 05/07/2028	A+	Bond	CA	EUR	1,300,000	104.26	1,355
ASSA ABLOY 4.125% 13/09/2035	A-	Bond	SE	EUR	1,300,000	104.21	1,355
ENGIE 4.75% 14/06/2199	BBB-	Bond	FR	EUR	1,300,000	103.60	1,347
LA BANQUE POSTAL 0.75% 02/08/2032	BBB-	Bond	FR	EUR	1,400,000	95.73	1,340
AROUNDTOWN FINAN 7.125% 16/04/2199	BB+	Bond	DE	EUR	1,272,000	105.24	1,339
RECKITT BENCKISE 3.875% 14/09/2033	A-	Bond	GB	EUR	1,300,000	102.88	1,337
MERCEDES-BENZ GR 1.125% 06/11/2031	A	Bond	DE	EUR	1,500,000	88.85	1,333
TELIA 3.625% 22/02/2032	BBB+	Bond	SE	EUR	1,300,000	102.41	1,331
ORSTED 3.75% 01/03/2030	BBB	Bond	DK	EUR	1,300,000	102.33	1,330
ANZ NEW ZEALAND 3.527% 24/01/2028	A+	Bond	NZ	EUR	1,300,000	102.22	1,329
ILLINOIS TOOL WO 3.25% 17/05/2028	A+	Bond	US	EUR	1,300,000	101.97	1,326
GOLDMAN SACHS GR 0.25% 26/01/2028	A	Bond	US	EUR	1,400,000	94.51	1,323
GROUPE BRUXELLES 3.125% 06/09/2029	A+	Bond	BE	EUR	1,300,000	101.56	1,320
INTESA SANPAOLO 5.25% 13/01/2030	BBB+	Bond	IT	EUR	1,200,000	109.96	1,319
CPI PROPERTY GRO 1.75% 14/01/2030	BB+	Bond	CZ	EUR	1,500,000	87.76	1,316
ALLIANZ 2.121% 08/07/2050	A+	Bond	DE	EUR	1,400,000	94.02	1,316
VONOVIA 0.75% 01/09/2032	BBB+	Bond	DE	EUR	1,600,000	81.98	1,312
SSE 4% 21/04/2199	BBB-	Bond	GB	EUR	1,300,000	100.87	1,311
HSBC HOLDINGS 0.641% 24/09/2029	A-	Bond	GB	EUR	1,400,000	93.11	1,303
DEUTSCHE BANK 3.375% 13/02/2031	BBB	Bond	DE	EUR	1,300,000	100.14	1,302
GOLDMAN SACHS GR 0.875% 09/05/2029	A	Bond	US	EUR	1,400,000	92.89	1,300
PROCTER & GAMBLE 0.9% 04/11/2041	AA-	Bond	US	EUR	1,900,000	68.41	1,300
P3 GROUP SARL 0.875% 26/01/2026	BBB	Bond	LU	EUR	1,300,000	99.01	1,287
AP MOLLER - MAER 0.75% 25/11/2031	BBB+	Bond	DK	EUR	1,500,000	85.74	1,286
AHOLD DELHAIZE 3.25% 10/03/2033	BBB+	Bond	NL	EUR	1,300,000	98.86	1,285
NATURGY 3.625% 02/10/2034	BBB	Bond	ES	EUR	1,300,000	98.83	1,285
COMMERZBANK 0.5% 04/12/2026	A	Bond	DE	EUR	1,300,000	97.55	1,268
AMPRION 3.85% 27/08/2039	BBB+	Bond	DE	EUR	1,300,000	97.54	1,268
SAMPO 2.5% 03/09/2052	BBB+	Bond	FI	EUR	1,400,000	90.54	1,268
MONDI 3.75% 31/05/2032	BBB+	Bond	AT	EUR	1,250,000	101.29	1,266
TELEFONICA 0.664% 03/02/2030	BBB-	Bond	ES	EUR	1,400,000	90.17	1,262
ENBW ENERGIE BAD 4.3% 23/05/2034	BBB+	Bond	DE	EUR	1,200,000	105.19	1,262
ENEL 3.5% 24/02/2036	BBB+	Bond	IT	EUR	1,300,000	97.09	1,262
NATIONWIDE BS 3.77% 27/01/2036	A-	Bond	GB	EUR	1,250,000	100.63	1,258
BARCLAYS 4.973% 31/05/2036	BBB+	Bond	GB	EUR	1,200,000	104.43	1,253
NESTLE 3.5% 14/01/2045	AA-	Bond	US	EUR	1,300,000	95.69	1,244
BARCLAYS 4.347% 08/05/2035	BBB+	Bond	GB	EUR	1,200,000	103.56	1,243
CRH 4.25% 11/07/2035	BBB+	Bond	US	EUR	1,200,000	103.49	1,242
ESSILORLUXOTTICA 0.375% 27/11/2027	A	Bond	FR	EUR	1,300,000	95.43	1,241
AMPRION 4.125% 07/09/2034	BBB+	Bond	DE	EUR	1,200,000	103.35	1,240
E.ON 3.875% 12/01/2035	BBB+	Bond	DE	EUR	1,200,000	102.78	1,233
RAIFFEISEN SCHWE 3.852% 03/09/2032	A	Bond	CH	EUR	1,200,000	102.32	1,228
NATWEST GROUP 3.673% 05/08/2031	A-	Bond	GB	EUR	1,200,000	102.30	1,228
ING GROEP 1.75% 16/02/2031	A-	Bond	NL	EUR	1,300,000	94.13	1,224
WOLTERS KLUWER 3.25% 18/03/2029	A-	Bond	NL	EUR	1,200,000	101.97	1,224
AMERICAN HONDA F 3.95% 19/03/2032	A-	Bond	US	EUR	1,200,000	101.81	1,222
ZURICH INSURANCE 3.5% 01/10/2046	A+	Bond	CH	EUR	1,200,000	100.65	1,208

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
COCA-COLA							
EUROPA 3.125% 03/06/2031	BBB+	Bond	GB	EUR	1,200,000	99.96	1,200
CNP ASSURANCES S 2% 27/07/2050	BBB+	Bond	FR	EUR	1,300,000	92.19	1,199
MOODY'S 0.95% 25/02/2030	BBB+	Bond	US	EUR	1,300,000	91.55	1,190
ALFA LAVAL 0.875% 18/02/2026	BBB+	Bond	SE	EUR	1,200,000	99.03	1,188
BOOKING HOLDINGS 0.5% 08/03/2028	A-	Bond	US	EUR	1,250,000	94.83	1,185
KOJAMO 1.875% 27/05/2027	BBB	Bond	FI	EUR	1,200,000	98.51	1,182
SUMITOMO MITSUI 0.632% 23/10/2029	A-	Bond	JP	EUR	1,300,000	90.88	1,181
STEDIN HOLDING 0.5% 14/11/2029	A-	Bond	NL	EUR	1,300,000	90.79	1,180
AT&T 2.35% 05/09/2029	BBB	Bond	US	EUR	1,200,000	97.85	1,174
JPMORGAN CHASE 1.812% 12/06/2029	A+	Bond	US	EUR	1,200,000	97.72	1,173
OTIS WORLDWIDE 0.934% 15/12/2031	BBB	Bond	US	EUR	1,350,000	86.83	1,172
ANHEUSER-BUSCH I 1.125% 01/07/2027	A-	Bond	BE	EUR	1,200,000	97.57	1,171
BECTON DICKINSON 1.213% 12/02/2036	BBB	Bond	US	EUR	1,500,000	77.83	1,167
MAPFRE 2.875% 13/04/2030	BBB	Bond	ES	EUR	1,200,000	97.27	1,167
TELEPERFORMANCE 5.25% 22/11/2028	BBB	Bond	FR	EUR	1,100,000	105.91	1,165
VIER GAS TRANSPO 1.5% 25/09/2028	BBB+	Bond	DE	EUR	1,200,000	96.06	1,153
AUSNET SERVICES 0.625% 25/08/2030	BBB+	Bond	AU	EUR	1,300,000	88.16	1,146
E.ON 3.75% 01/03/2029	BBB+	Bond	DE	EUR	1,100,000	104.03	1,144
AT&T 3.95% 30/04/2031	BBB	Bond	US	EUR	1,100,000	103.86	1,142
AGEAS 3.875% 10/06/2199	BBB+	Bond	BE	EUR	1,200,000	94.94	1,139
DANFOSS 0.75% 28/04/2031	BBB	Bond	DK	EUR	1,300,000	87.35	1,136
ING GROEP 4% 12/02/2035	A-	Bond	NL	EUR	1,100,000	103.16	1,135
CREDIT AGRICOLE 4.5% 17/12/2034	BBB+	Bond	FR	EUR	1,100,000	103.14	1,135
AT&T 3.15% 04/09/2036	BBB	Bond	US	EUR	1,200,000	93.95	1,127
IREN 3.875% 22/07/2032	BBB	Bond	IT	EUR	1,100,000	102.29	1,125
ALLIANZ 5.824% 25/07/2053	A+	Bond	DE	EUR	1,000,000	112.37	1,124
SIKA 3.75% 03/11/2026	A-	Bond	CH	EUR	1,100,000	101.63	1,118
NN GROUP 6% 03/11/2043	BBB	Bond	NL	EUR	1,000,000	111.29	1,113
POSTE ITALIANE 0.5% 10/12/2028	BBB-	Bond	IT	EUR	1,200,000	92.66	1,112
OP CORP BANK 3.625% 28/01/2035	BBB+	Bond	FI	EUR	1,100,000	100.23	1,103
TELSTRA GROUP 1% 23/04/2030	A-	Bond	AU	EUR	1,200,000	91.69	1,100
CTP 3.625% 10/03/2031	BBB-	Bond	NL	EUR	1,100,000	99.17	1,091
ABBOTT LABORATOR 1.5% 27/09/2026	AA-	Bond	US	EUR	1,100,000	99.10	1,090
GIVAUDAN 1.625% 22/04/2032	A-	Bond	CH	EUR	1,200,000	90.69	1,088
BANCO SANTANDER 3.5% 17/02/2035	A-	Bond	ES	EUR	1,100,000	98.50	1,083
ABN AMRO BANK 4.5% 21/11/2034	BBB+	Bond	NL	EUR	1,000,000	108.06	1,081
EMIRATES TELECOM 0.375% 17/05/2028	AA-	Bond	AE	EUR	1,150,000	93.86	1,079
REWE INTERNATION 4.875% 13/09/2030	BBB	Bond	NL	EUR	1,000,000	107.01	1,070
BPCE 4.75% 14/06/2034	BBB+	Bond	FR	EUR	1,000,000	106.86	1,069
NATIONAL GRID NO 4.668% 12/09/2033	BBB	Bond	US	EUR	1,000,000	106.86	1,069
BANCO SANTANDER 5.75% 23/08/2033	BBB+	Bond	ES	EUR	1,000,000	106.76	1,068
AEROPORTS DE PAR 1.5% 02/07/2032	BBB+	Bond	FR	EUR	1,200,000	88.77	1,065
AXA 6.375% 16/07/2199	BBB+	Bond	FR	EUR	1,000,000	106.19	1,062
HERA 5.2% 29/01/2028	BBB	Bond	IT	EUR	1,000,000	106.13	1,061
EDP SERVICIOS FI 4.375% 04/04/2032	BBB	Bond	PT	EUR	1,000,000	106.06	1,061
BPCE 5.125% 25/01/2035	BBB	Bond	FR	EUR	1,000,000	105.66	1,057
AENA SME 4.25% 13/10/2030	A-	Bond	ES	EUR	1,000,000	105.46	1,055
AUSTRALIA PACIFI 4.375% 24/05/2033	BBB+	Bond	AU	EUR	1,000,000	105.16	1,052
ABN AMRO BANK 4.25% 21/02/2030	BBB+	Bond	NL	EUR	1,000,000	105.15	1,051
BRITISH TELECOMM 4.25% 06/01/2033	BBB	Bond	GB	EUR	1,000,000	104.93	1,049
TOYOTA MOTOR CRE 4.05% 13/09/2029	A+	Bond	US	EUR	1,000,000	104.71	1,047
ELECTRICITY SUPP 4.25% 03/03/2036	A-	Bond	IE	EUR	1,000,000	104.70	1,047
CREDIT MUT ARKEA 4.125% 01/02/2034	A+	Bond	FR	EUR	1,000,000	104.67	1,047
WESTPAC BANKING 3.799% 17/01/2030	AA-	Bond	AU	EUR	1,000,000	104.53	1,045
CORNING 4.125% 15/05/2031	BBB+	Bond	US	EUR	1,000,000	104.39	1,044
OP CORP BANK 0.1% 16/11/2027	AA-	Bond	FI	EUR	1,100,000	94.59	1,040
CAIXABANK 4.125% 09/02/2032	BBB+	Bond	ES	EUR	1,000,000	104.03	1,040
ITALGAS 4.125% 08/06/2032	BBB	Bond	IT	EUR	1,000,000	104.00	1,040
ASSA ABLOY 3.875% 13/09/2030	A-	Bond	SE	EUR	1,000,000	103.92	1,039
UNIBAIL-RODAMCO- 4.125% 11/12/2030	BBB+	Bond	FR	EUR	1,000,000	103.79	1,038
DANONE 3.706% 13/11/2029	BBB+	Bond	FR	EUR	1,000,000	103.75	1,038
TELSTRA GROUP 3.75% 04/05/2031	A-	Bond	AU	EUR	1,000,000	103.61	1,036
CONTINENTAL 4% 01/06/2028	BBB	Bond	DE	EUR	1,000,000	103.54	1,035
CNP ASSURANCES S 1.25% 27/01/2029	BBB+	Bond	FR	EUR	1,100,000	94.04	1,034
AUTOSTRADE PER L 4.25% 28/06/2032	BBB	Bond	IT	EUR	1,000,000	103.42	1,034
LA POSTE 3.75% 12/06/2030	A	Bond	FR	EUR	1,000,000	103.36	1,034

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
PROLOGIS LP 3.875% 31/01/2030	A	Bond	US	EUR	1,000,000	103.31	1,033
EUROGRID 3.722% 27/04/2030	BBB	Bond	DE	EUR	1,000,000	103.06	1,031
TOYOTA MOTOR FIN 4% 02/04/2027	A+	Bond	JP	EUR	1,000,000	102.69	1,027
IBM 3.625% 06/02/2031	A-	Bond	US	EUR	1,000,000	102.65	1,027
RCI BANQUE 3.875% 12/01/2029	BBB-	Bond	FR	EUR	1,000,000	102.58	1,026
TAG IMMOBILIEN 4.25% 04/03/2030	BBB-	Bond	DE	EUR	1,000,000	102.57	1,026
SOCIETE GENERALE 4.25% 28/09/2026	A	Bond	FR	EUR	1,000,000	102.45	1,024
CHORUS 3.625% 07/09/2029	BBB	Bond	NZ	EUR	1,000,000	102.39	1,024
ABN AMRO BANK 4.375% 16/07/2036	BBB	Bond	NL	EUR	1,000,000	102.25	1,023
CREDIT AGRICOLE 3.375% 28/07/2027	A+	Bond	FR	EUR	1,000,000	102.15	1,022
NBN 3.5% 22/03/2030	AA-	Bond	AU	EUR	1,000,000	102.09	1,021
AHOLD DELHAIZE 3.375% 11/03/2031	BBB+	Bond	NL	EUR	1,000,000	101.88	1,019
ELIA TRANSMISSIO 3.625% 18/01/2033	BBB+	Bond	BE	EUR	1,000,000	101.87	1,019
TRANSURBAN HOLDI 3.713% 12/03/2032	BBB+	Bond	AU	EUR	1,000,000	101.78	1,018
JOHNSON & JOHNSO 3.2% 01/06/2032	AAA	Bond	US	EUR	1,000,000	101.65	1,016
ENGIE 3.625% 06/12/2026	BBB+	Bond	FR	EUR	1,000,000	101.60	1,016
APA INFRASTRUCTU 0.75% 15/03/2029	BBB	Bond	AU	EUR	1,100,000	92.33	1,016
ASTRAZENECA 3.121% 05/08/2030	A+	Bond	GB	EUR	1,000,000	101.43	1,014
MERCEDES-BENZ GR 3% 10/07/2027	A	Bond	DE	EUR	1,000,000	101.14	1,011
COMPASS GROUP 3.25% 06/02/2031	A	Bond	GB	EUR	1,000,000	101.02	1,010
NATIONWIDE BS 4% 30/07/2035	BBB+	Bond	GB	EUR	1,000,000	100.87	1,009
ENGIE 3.875% 06/03/2036	BBB+	Bond	FR	EUR	1,000,000	100.86	1,009
AT&T 3.55% 17/12/2032	BBB	Bond	US	EUR	1,000,000	100.81	1,008
NASDAQ 1.75% 28/03/2029	BBB	Bond	US	EUR	1,050,000	95.95	1,007
ILLINOIS TOOL WO 3.375% 17/05/2032	A+	Bond	US	EUR	1,000,000	100.71	1,007
NBN 3.375% 29/11/2032	AA-	Bond	AU	EUR	1,000,000	100.68	1,007
CADENT GAS 0.75% 11/03/2032	BBB+	Bond	GB	EUR	1,200,000	83.70	1,004
STATKRAFT 3.125% 13/12/2031	A-	Bond	NO	EUR	1,000,000	100.24	1,002
BELFIUS BANK 3.125% 11/05/2026	BBB	Bond	BE	EUR	1,000,000	100.24	1,002
ASTRAZENECA 3.278% 05/08/2033	A+	Bond	GB	EUR	1,000,000	100.14	1,001
DIGITAL REALTY T 2.5% 16/01/2026	BBB	Bond	US	EUR	1,000,000	100.02	1,000
ELIA TRANSMISSIO 3.75% 16/01/2036	BBB+	Bond	BE	EUR	1,000,000	100.00	1,000
MERCEDES-BENZ GR 3.25% 10/01/2032	A	Bond	DE	EUR	1,000,000	99.98	1,000
NATIONWIDE BS 0.25% 22/07/2025	A+	Bond	GB	EUR	1,000,000	99.89	999
SVENSKA HB 2.625% 05/09/2029	AA	Bond	SE	EUR	1,000,000	99.89	999
BNP PARIBAS 2.375% 20/11/2030	BBB+	Bond	FR	EUR	1,000,000	99.85	999
TAKEDA PHARMACEU 2.25% 21/11/2026	BBB+	Bond	JP	EUR	1,000,000	99.73	997
NEDERLANDSE GASU 3.5% 23/04/2035	AA-	Bond	NL	EUR	1,000,000	99.38	994
NTT FINANCE 0.082% 13/12/2025	A-	Bond	JP	EUR	1,000,000	98.96	990
DEUTSCHE BAHN 3.375% 29/01/2038	AA-	Bond	DE	EUR	1,000,000	98.81	988
FCC SERVICIOS ME 1.661% 04/12/2026	BBB	Bond	ES	EUR	1,000,000	98.78	988
LA POSTE 3.125% 14/03/2033	A	Bond	FR	EUR	1,000,000	98.68	987
BANCO SANTANDER 0.5% 24/03/2027	A-	Bond	ES	EUR	1,000,000	98.65	986
BANCO SANTANDER 2.125% 08/02/2028	BBB+	Bond	ES	EUR	1,000,000	98.61	986
ABBVIE 2.125% 17/11/2028	A-	Bond	US	EUR	1,000,000	98.56	986
SCHNEIDER ELECTR 3.25% 10/10/2035	A	Bond	US	EUR	1,000,000	98.32	983
APRR 1.25% 14/01/2027	A-	Bond	FR	EUR	1,000,000	98.28	983
SWEDBANK 1.3% 17/02/2027	A-	Bond	SE	EUR	1,000,000	98.23	982
IBM 4% 06/02/2043	A-	Bond	US	EUR	1,000,000	98.23	982
ORANGE 2% 15/01/2029	BBB+	Bond	FR	EUR	1,000,000	98.08	981
CREDIT AGRICOLE 2.625% 29/01/2048	BBB+	Bond	FR	EUR	1,000,000	98.00	980
SCHNEIDER ELECTR 1% 09/04/2027	A	Bond	US	EUR	1,000,000	97.75	977
UBS GROUP 2.875% 02/04/2032	A-	Bond	CH	EUR	1,000,000	97.71	977
MAGNA INTERNATIO 1.5% 25/09/2027	A-	Bond	CA	EUR	1,000,000	97.64	976
BNP PARIBAS 1.5% 25/05/2028	A+	Bond	FR	EUR	1,000,000	97.57	976
JOHNSON & JOHNSO 3.55% 01/06/2044	AAA	Bond	US	EUR	1,000,000	96.73	967
JPMORGAN CHASE 0.389% 24/02/2028	A+	Bond	US	EUR	1,000,000	96.70	967
TELEPERFORMANCE 5.75% 22/11/2031	BBB	Bond	FR	EUR	900,000	107.44	967
BBVA 5.75% 15/09/2033	BBB	Bond	ES	EUR	900,000	106.92	962
NAB 1.375% 30/08/2028	AA-	Bond	AU	EUR	1,000,000	96.21	962
PRAEMIA HEALTHCA 5.5% 19/09/2028	BBB	Bond	FR	EUR	900,000	106.83	961
ARGENTA SPAARBAN 1.375% 08/02/2029	BBB	Bond	BE	EUR	1,000,000	95.90	959
BANKINTER 0.625% 06/10/2027	BBB	Bond	ES	EUR	1,000,000	95.87	959
NASDAQ 4.5% 15/02/2032	BBB	Bond	US	EUR	900,000	106.38	957

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
ZURICH INSURANCE 1.5% 15/12/2028	AA-	Bond	CH	EUR	1,000,000	95.74	957
SANOFI 1.25% 06/04/2029	AA-	Bond	US	EUR	1,000,000	95.01	950
TOYOTA FINANCE A 0.44% 13/01/2028	A+	Bond	AU	EUR	1,000,000	94.93	949
GEWOBAG WOHNUNGS 0.125% 24/06/2027	A+	Bond	DE	EUR	1,000,000	94.77	948
RTE RESEAU DE TR 0% 09/09/2027	A	Bond	FR	EUR	1,000,000	94.65	946
ORANGE 1.75% 15/10/2199	BBB-	Bond	FR	EUR	1,000,000	94.63	946
CAIXABANK 0.5% 09/02/2029	BBB+	Bond	ES	EUR	1,000,000	94.47	945
WPP FINANCE 4.125% 30/05/2028	BBB	Bond	GB	EUR	911,000	103.57	944
FIDELITY NATIONA 1% 03/12/2028	BBB	Bond	US	EUR	1,000,000	94.06	941
ENGIE 1.5% 30/11/2199	BBB-	Bond	FR	EUR	1,000,000	93.92	939
CNP ASSURANCES S 2.5% 30/06/2051	BBB+	Bond	FR	EUR	1,000,000	93.54	935
IBM 1.75% 31/01/2031	A-	Bond	US	EUR	1,000,000	93.31	933
ASTM 1.5% 25/01/2030	BBB-	Bond	IT	EUR	1,000,000	92.90	929
HEATHROW FUNDING 1.5% 11/02/2030	BBB+	Bond	GB	EUR	1,000,000	92.87	929
MOTABILITY OPERA 0.125% 20/07/2028	A-	Bond	GB	EUR	1,000,000	92.58	926
NATIONAL GRID 0.25% 01/09/2028	BBB	Bond	GB	EUR	1,000,000	92.56	926
SIXT 3.75% 25/01/2029	BBB	Bond	DE	EUR	900,000	102.55	923
MCDONALD'S 1.6% 15/03/2031	BBB+	Bond	US	EUR	1,000,000	92.18	922
EUROCLEAR BANK 3.625% 13/10/2027	AA	Bond	BE	EUR	900,000	102.40	922
FORD MOTOR CREDI 4.445% 14/02/2030	BBB-	Bond	US	EUR	900,000	101.41	913
PERNOD RICARD 3.75% 15/09/2033	BBB+	Bond	FR	EUR	900,000	101.20	911
FRESENIUS MEDICA 3.125% 08/12/2028	BBB-	Bond	DE	EUR	900,000	100.94	908
OMNICOM GROUP 3.7% 06/03/2032	BBB+	Bond	US	EUR	900,000	100.90	908
COMMERZBANK 3% 14/09/2027	BBB	Bond	DE	EUR	900,000	100.69	906
ROBERT BOSCH 4.375% 02/06/2043	A	Bond	DE	EUR	900,000	100.60	905
KPN 3.875% 16/02/2036	BBB	Bond	NL	EUR	900,000	100.25	902
UNICREDIT 0.85% 19/01/2031	BBB+	Bond	IT	EUR	1,000,000	88.71	887
TAKEDA PHARMACEU 1.375% 09/07/2032	BBB+	Bond	JP	EUR	1,000,000	87.85	878
UNIBAIL-RODAMCO- 1.375% 04/12/2031	BBB+	Bond	FR	EUR	1,000,000	87.64	876
NIBC BANK 0.25% 09/09/2026	BBB	Bond	NL	EUR	900,000	97.32	876
FASTIGHETS AB BA 1% 18/01/2027	BBB	Bond	SE	EUR	900,000	97.25	875
RTE RESEAU DE TR 2% 18/04/2036	A	Bond	FR	EUR	1,000,000	86.03	860
ATLAS COPCO 0.75% 08/02/2032	A+	Bond	SE	EUR	1,000,000	85.69	857
GENERALI 2.429% 14/07/2031	BBB	Bond	IT	EUR	900,000	94.67	852
VERIZON COMMUNIC 0.75% 22/03/2032	BBB+	Bond	US	EUR	1,000,000	85.14	851
ASML HOLDING 0.25% 25/02/2030	A	Bond	NL	EUR	950,000	89.54	851
LEG IMMOBILIEN 0.75% 30/06/2031	BBB	Bond	DE	EUR	1,000,000	84.85	849
VEOLIA ENVIRONNE 0.5% 14/10/2031	BBB+	Bond	FR	EUR	1,000,000	84.48	845
MUENCHENER RUECK 1% 26/05/2042	A	Bond	DE	EUR	1,000,000	84.16	842
UNIBAIL-RODAMCO- 0.875% 29/03/2032	BBB+	Bond	FR	EUR	1,000,000	83.84	838
BOOKING HOLDINGS 4.125% 12/05/2033	A-	Bond	US	EUR	800,000	104.14	833
MEDTRONIC 2.25% 07/03/2039	A-	Bond	US	EUR	1,000,000	83.27	833
SSE 4% 05/09/2031	BBB+	Bond	GB	EUR	800,000	104.05	832
CARREFOUR 4.375% 14/11/2031	BBB	Bond	FR	EUR	800,000	103.91	831
AMERICAN HONDA F 3.75% 25/10/2027	A-	Bond	US	EUR	800,000	102.50	820
CREDIT AGRICOLE 3.75% 22/01/2034	A+	Bond	FR	EUR	800,000	102.44	819
AYVENS 3.875% 22/02/2027	A-	Bond	FR	EUR	800,000	102.24	818
VESTEDA FINANCE 4% 07/05/2032	A-	Bond	NL	EUR	800,000	102.21	818
ALLIANDER 3.25% 13/06/2028	A	Bond	NL	EUR	800,000	101.99	816
RTE RESEAU DE TR 1.875% 23/10/2037	A	Bond	FR	EUR	1,000,000	81.34	813
EUROGRID 3.279% 05/09/2031	BBB	Bond	DE	EUR	800,000	100.17	801
BANQUE FEDERATIV 3.25% 17/10/2031	A+	Bond	FR	EUR	800,000	100.10	801
GREAT-WEST LIFEC 1.75% 07/12/2026	A	Bond	CA	EUR	800,000	98.71	790
TERNA 1.375% 26/07/2027	BBB	Bond	IT	EUR	800,000	97.86	783
REDEIA CORP SA 3% 17/01/2034	A-	Bond	ES	EUR	800,000	97.43	779
ALSTOM 0.25% 14/10/2026	BBB-	Bond	FR	EUR	800,000	97.30	778
BPCE 0.5% 24/02/2027	BBB+	Bond	FR	EUR	800,000	96.97	776
INDIGO GROUP SAS 1.625% 19/04/2028	BBB	Bond	FR	EUR	800,000	96.77	774
SKANDINAVISKA EN 3.75% 07/02/2028	A-	Bond	SE	EUR	750,000	103.00	773
AMPRION 4% 21/05/2044	BBB+	Bond	DE	EUR	800,000	96.16	769
SOCIETE GENERALE 5.625% 02/06/2033	BBB-	Bond	FR	EUR	700,000	109.88	769
TAKEDA PHARMACEU 2% 09/07/2040	BBB+	Bond	JP	EUR	1,000,000	76.81	768
VIA OUTLETS 1.75% 15/11/2028	BBB+	Bond	NL	EUR	800,000	95.50	764

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
ALFA LAVAL 1.375% 18/02/2029	BBB+	Bond	SE	EUR	800,000	95.22	762
DANAHER 1.35% 18/09/2039	A-	Bond	US	EUR	1,000,000	73.56	736
SARTORIUS 4.5% 14/09/2032	BBB-	Bond	DE	EUR	700,000	104.70	733
INVESTOR 0.375% 29/10/2035	AA-	Bond	SE	EUR	1,000,000	73.17	732
MERCEDES-BENZ GR 0.75% 08/02/2030	A	Bond	DE	EUR	800,000	91.37	731
EWE 0.375% 22/10/2032	BBB+	Bond	DE	EUR	900,000	80.20	722
AT&T 2.45% 15/03/2035	BBB	Bond	US	EUR	800,000	90.02	720
PERNOD RICARD 3.75% 15/09/2027	BBB+	Bond	FR	EUR	700,000	102.67	719
EPIROC 3.625% 28/02/2031	BBB+	Bond	SE	EUR	700,000	102.05	714
SAINT-GOBAIN 3.75% 29/11/2026	BBB+	Bond	FR	EUR	700,000	101.68	712
STATNETT SF 3.5% 08/06/2033	A+	Bond	NO	EUR	700,000	101.65	712
SOGECAP 4.125% 18/02/2199	BBB	Bond	FR	EUR	700,000	100.93	706
BNP PARIBAS CARD 4.032% 25/11/2199	BBB	Bond	FR	EUR	700,000	100.22	702
BOOKING HOLDINGS 1.8% 03/03/2027	A-	Bond	US	EUR	700,000	99.02	693
CHUBB 1.55% 15/03/2028	A	Bond	US	EUR	700,000	97.21	681
AKZO NOBEL 1.5% 28/03/2028	BBB	Bond	NL	EUR	700,000	97.20	680
UBS GROUP 0.65% 14/01/2028	A-	Bond	CH	EUR	700,000	97.18	680
SOGECAP 6.5% 16/05/2044	BBB	Bond	FR	EUR	600,000	112.94	678
ONTTFT 0.9% 20/05/2041	AA+	Bond	CA	EUR	1,000,000	67.14	671
COCA-COLA CO 0.125% 09/03/2029	A+	Bond	US	EUR	730,000	91.41	667
MERCK & 2.5% 15/10/2034	A+	Bond	US	EUR	700,000	93.83	657
GENERALI 5.272% 12/09/2033	BBB	Bond	IT	EUR	600,000	109.17	655
ROYAL SCHIPHOL G 1.5% 05/11/2030	A	Bond	NL	EUR	700,000	93.08	652
AT&T 2.6% 19/05/2038	BBB	Bond	US	EUR	750,000	86.03	645
HANNOVER RUECK 1.75% 08/10/2040	A-	Bond	DE	EUR	700,000	91.89	643
LLOYDS BANKING G 4.75% 21/09/2031	A-	Bond	GB	EUR	600,000	107.11	643
BANQUE FEDERATIV 1.25% 03/06/2030	A-	Bond	FR	EUR	700,000	91.31	639
ELECTRICITY SUPP 2.125% 05/11/2033	A-	Bond	IE	EUR	700,000	90.76	635
EAST JAPAN RAILW 3.976% 05/09/2032	A+	Bond	JP	EUR	600,000	105.21	631
P3 GROUP SARL 4.625% 13/02/2030	BBB	Bond	LU	EUR	600,000	104.24	625
INTESA SANPAOLO 4.375% 29/08/2027	BBB+	Bond	IT	EUR	600,000	104.03	624
MCDONALD'S 3.875% 20/02/2031	BBB+	Bond	US	EUR	600,000	103.74	622
GRAND CITY PROPE 4.375% 09/01/2030	BBB	Bond	DE	EUR	600,000	103.64	622
DSV 3.5% 26/06/2029	A-	Bond	DK	EUR	600,000	102.43	615
RCI BANQUE 4.625% 02/10/2026	BBB-	Bond	FR	EUR	600,000	102.01	612
MAPFRE 4.375% 31/03/2047	BBB-	Bond	ES	EUR	600,000	101.88	611
NESTLE 0.875% 14/06/2041	AA-	Bond	US	EUR	900,000	67.53	608
ESSILORLUXOTTICA 0.75% 27/11/2031	A	Bond	FR	EUR	700,000	86.82	608
WPP FINANCE 4% 12/09/2033	BBB	Bond	GB	EUR	603,000	100.43	606
SAMPO 3.375% 23/05/2049	A-	Bond	FI	EUR	600,000	99.02	594
ALPHABET 3.875% 06/05/2045	AA	Bond	US	EUR	600,000	98.89	593
EUROCLEAR HOLDIN 2.625% 11/04/2048	A	Bond	BE	EUR	600,000	98.53	591
ENEL 0.875% 17/06/2036	BBB+	Bond	IT	EUR	750,000	73.94	555
ENEL 0.875% 28/09/2034	BBB+	Bond	IT	EUR	700,000	78.54	550
TENNET 4.75% 28/10/2042	A-	Bond	NL	EUR	500,000	108.29	541
SEGR0 EUROPEAN L 1.5% 20/12/2026	BBB	Bond	LU	EUR	550,000	98.20	540
ROYAL BANK OF CA 4.375% 02/10/2030	A+	Bond	CA	EUR	500,000	106.27	531
UNICREDIT 4.6% 14/02/2030	BBB+	Bond	IT	EUR	500,000	105.88	529
SUEZ 4.5% 13/11/2033	BBB	Bond	FR	EUR	500,000	105.65	528
LONDON STOCK EXC 4.231% 29/09/2030	A-	Bond	GB	EUR	500,000	105.35	527
DNB BANK 5% 13/09/2033	A-	Bond	NO	EUR	500,000	105.15	526
COLGATE-PALMOLIV 1.375% 06/03/2034	A+	Bond	US	EUR	600,000	87.48	525
GIVAUDAN 4.125% 28/11/2033	BBB+	Bond	CH	EUR	500,000	104.64	523
ALLIANZ 2.625% 30/04/2199	A-	Bond	DE	EUR	600,000	87.17	523
DANSKE BANK 4.5% 09/11/2028	A-	Bond	DK	EUR	500,000	104.27	521
ELECTRICITY SUPP 4% 03/05/2032	A-	Bond	IE	EUR	500,000	104.17	521
CAIXABANK 3.75% 07/09/2029	A	Bond	ES	EUR	500,000	103.93	520
HSBC HOLDINGS 4.752% 10/03/2028	A-	Bond	GB	EUR	500,000	103.69	518
MIZUHO FIN GROUP 3.98% 21/05/2034	A-	Bond	JP	EUR	500,000	102.86	514
MCDONALD'S 3.625% 28/11/2027	BBB+	Bond	US	EUR	500,000	102.71	514
LLOYDS BANKING G 4.375% 05/04/2034	BBB+	Bond	GB	EUR	500,000	102.68	513
BANCO SANTANDER 4.625% 18/10/2027	A-	Bond	ES	EUR	500,000	102.58	513
CNP ASSURANCES S 4.5% 10/06/2047	BBB+	Bond	FR	EUR	500,000	102.28	511
CREDIT MUT ARKEA 3.5% 09/02/2029	BBB+	Bond	FR	EUR	500,000	101.84	509

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
LONDON STOCK EXC 4.125% 29/09/2026	A-	Bond	GB	EUR	500,000	101.80	509
BANQUE FEDERATIV 3.875% 16/06/2032	BBB+	Bond	FR	EUR	500,000	101.56	508
E.ON 3.75% 15/01/2036	BBB+	Bond	DE	EUR	500,000	100.96	505
MAGNA INTERNATIO 3.625% 21/05/2031	A-	Bond	CA	EUR	500,000	100.65	503
CITIGROUP 1.5% 24/07/2026	A-	Bond	US	EUR	500,000	99.94	500
SAINT-GOBAIN 2.375% 04/10/2027	BBB+	Bond	FR	EUR	500,000	99.89	499
SSE 2.875% 01/08/2029	BBB+	Bond	GB	EUR	500,000	99.82	499
RTE RESEAU DE TR 2.75% 20/06/2029	A	Bond	FR	EUR	500,000	99.65	498
LEG IMMOBILIEN 1% 19/11/2032	BBB	Bond	DE	EUR	600,000	82.14	493
BANK OF IRELAND 0.375% 10/05/2027	A-	Bond	IE	EUR	500,000	98.34	492
VONOVIA 0.625% 09/07/2026	BBB+	Bond	DE	EUR	500,000	98.21	491
ABBVIE 2.125% 01/06/2029	A-	Bond	US	EUR	500,000	98.05	490
STEDIN HOLDING 3.375% 12/02/2037	A-	Bond	NL	EUR	500,000	97.83	489
MERCK 2.875% 25/06/2079	BBB	Bond	DE	EUR	500,000	97.66	488
CAPGEMINI 2% 15/04/2029	BBB+	Bond	FR	EUR	500,000	97.44	487
CREDIT MUT ARKEA 0.875% 07/05/2027	A+	Bond	FR	EUR	500,000	97.29	486
NORDEA BANK 0.5% 14/05/2027	AA-	Bond	FI	EUR	500,000	96.67	483
CTP 0.75% 18/02/2027	BBB-	Bond	NL	EUR	500,000	96.55	483
HSBC CONTINENTAL 1.375% 04/09/2028	A+	Bond	FR	EUR	500,000	96.50	483
ABBVIE 0.75% 18/11/2027	A-	Bond	US	EUR	500,000	96.24	481
IBM 1.5% 23/05/2029	A-	Bond	US	EUR	500,000	95.74	479
TELSTRA GROUP 1.375% 26/03/2029	A-	Bond	AU	EUR	500,000	95.24	476
KBC GROUP 0.125% 14/01/2029	A-	Bond	BE	EUR	500,000	94.14	471
VERBUND 0.9% 01/04/2041	A	Bond	AT	EUR	700,000	65.84	461
BASF 1.5% 17/03/2031	A-	Bond	DE	EUR	500,000	91.68	458
JPMORGAN CHASE 1.047% 04/11/2032	A+	Bond	US	EUR	500,000	87.73	439
INDIGO GROUP SAS 4.5% 18/04/2030	BBB	Bond	FR	EUR	400,000	105.28	421
BELFIUS BANK 4.125% 12/09/2029	A	Bond	BE	EUR	400,000	105.17	421
NESTLE 3.5% 17/01/2030	AA-	Bond	US	EUR	400,000	103.56	414
NATIONAL GRID NO 4.151% 12/09/2027	BBB	Bond	US	EUR	400,000	103.15	413
VIER GAS TRANSPO 4% 26/09/2027	BBB+	Bond	DE	EUR	400,000	102.81	411
SVENSKA HB 3.875% 10/05/2027	AA	Bond	SE	EUR	400,000	102.70	411
MEDTRONIC GLOBAL 4.15% 15/10/2043	A-	Bond	US	EUR	400,000	100.59	402
ORANGE 0.75% 29/06/2034	BBB+	Bond	FR	EUR	500,000	79.65	398
SSE 3.125% 14/07/2199	BBB-	Bond	GB	EUR	400,000	99.51	398
MOODY'S 1.75% 09/03/2027	BBB+	Bond	US	EUR	400,000	98.85	395
HEIMSTADEN BOSTA 1.125% 21/01/2026	BBB-	Bond	SE	EUR	400,000	98.84	395
COCA-COLA CO 1.125% 09/03/2027	A+	Bond	US	EUR	400,000	98.09	392
BOUYGUES 1.375% 07/06/2027	A-	Bond	FR	EUR	400,000	98.06	392
SAP 0.375% 18/05/2029	A+	Bond	DE	EUR	400,000	92.14	369
BOUYGUES 0.5% 11/02/2030	A-	Bond	FR	EUR	400,000	89.95	360
HAMBURGER HOCHBA 0.125% 24/02/2031	AAA	Bond	DE	EUR	400,000	85.32	341
ALLIANZ 2.6% 30/04/2199	A-	Bond	DE	EUR	400,000	84.34	337
VONOVIA 5% 23/11/2030	BBB+	Bond	DE	EUR	300,000	108.16	324
JYSKE BANK 4.875% 10/11/2029	BBB+	Bond	DK	EUR	300,000	105.92	318
SWEDBANK 4.125% 13/11/2028	AA	Bond	SE	EUR	300,000	104.85	315
MORGAN STANLEY 4.656% 02/03/2029	A+	Bond	US	EUR	300,000	104.79	314
KBC GROUP 4.25% 28/11/2029	A-	Bond	BE	EUR	300,000	104.63	314
NATWEST GROUP 4.699% 14/03/2028	A-	Bond	GB	EUR	300,000	103.73	311
METROPOLITAN LIF 4% 05/04/2028	AA-	Bond	US	EUR	300,000	103.68	311
TELEFONICA 4.183% 21/11/2033	BBB-	Bond	ES	EUR	300,000	102.47	307
CANTON OF ZURICH 4.467% 15/09/2027	AA	Bond	CH	EUR	300,000	102.45	307
ELM BV FOR SWISS 2.6% 01/09/2199	A	Bond	CH	EUR	300,000	99.86	300
ELI LILLY 1.375% 14/09/2061	A+	Bond	US	EUR	600,000	49.54	297
BPCE 2.25% 02/03/2032	BBB	Bond	FR	EUR	300,000	98.50	295
CRH 1.25% 05/11/2026	BBB+	Bond	US	EUR	300,000	98.47	295
BRAMBLES 1.5% 04/10/2027	BBB+	Bond	AU	EUR	300,000	97.92	294
IGNITIS GRUPE 2% 14/07/2027	BBB+	Bond	LT	EUR	300,000	97.84	294
MERCEDES-BENZ GR 0.375% 08/11/2026	A	Bond	DE	EUR	300,000	97.40	292
BASF 0.25% 05/06/2027	A-	Bond	DE	EUR	300,000	95.87	288
BOSTON SCIENTIFI 0.625% 01/12/2027	A-	Bond	US	EUR	300,000	95.83	287
TELEPERFORMANCE 0.25% 26/11/2027	BBB	Bond	FR	EUR	300,000	94.44	283
BANQUE FEDERATIV 0.25% 19/07/2028	A-	Bond	FR	EUR	300,000	92.82	278

Appendix 3

Specification of investments ASR IndexPlus Inst. Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
DUITSLAND 2.3% 15/02/2033	AAA	Bond	DE	EUR	59,265,000	99.19	58,784
DUITSLAND 0.5% 15/08/2027	AAA	Bond	DE	EUR	38,436,000	97.24	37,374
ITALIE 3.65% 01/08/2035	BBB-	Bond	IT	EUR	34,354,000	101.82	34,980
DUITSLAND 0% 15/08/2026	AAA	Bond	DE	EUR	30,000,000	98.01	29,402
ITALIE_FRN 15/10/2031	BBB	Bond	IT	EUR	27,004,000	102.76	27,750
ITALIE 3.85% 01/07/2034	BBB	Bond	IT	EUR	25,394,000	104.33	26,494
OOSTENRIJK 0% 20/02/2031	AA+	Bond	AT	EUR	30,391,000	86.98	26,435
NEDERLAND 5.5% 15/01/2028	AAA	Bond	NL	EUR	20,964,000	108.67	22,782
CROATIE 3.25% 11/02/2037	A-	Bond	HR	EUR	23,250,000	97.80	22,738
DUITSLAND 0% 15/08/2031	AAA	Bond	DE	EUR	26,047,000	87.29	22,736
DUITSLAND 0% 15/08/2030	AAA	Bond	DE	EUR	22,876,000	89.70	20,519
LETLAND 3.5% 17/01/2028	A-	Bond	LV	EUR	19,098,000	102.78	19,630
OOSTENRIJK 0.9% 20/02/2032	AA+	Bond	AT	EUR	20,402,000	89.49	18,258
SPANJE 3.5% 31/01/2041	A-	Bond	ES	EUR	17,674,000	97.95	17,312
DUITSLAND 2.9% 15/08/2056	AAA	Bond	DE	EUR	15,317,000	95.98	14,701
SLOWAKIJE 0.125% 17/06/2027	A-	Bond	SK	EUR	15,000,000	96.15	14,423
DUITSLAND 0% 15/08/2050	AAA	Bond	DE	EUR	28,702,000	47.41	13,607
SLOWAKIJE 3.75% 27/02/2040	A-	Bond	SK	EUR	13,800,000	97.99	13,523
SPANJE 3.45% 30/07/2043	A-	Bond	ES	EUR	13,499,000	95.84	12,938
OOSTENRIJK 0.75% 20/02/2028	AA+	Bond	AT	EUR	12,524,000	96.69	12,109
NEDERLAND 0.5% 15/07/2032	AAA	Bond	NL	EUR	13,397,000	87.05	11,662
FINLAND 1.5% 15/09/2032	AA+	Bond	FI	EUR	11,678,000	92.07	10,752
OOSTENRIJK 4.15% 15/03/2037	AA+	Bond	AT	EUR	9,078,000	109.77	9,965
CAF 3.625% 13/02/2030	AA-	Bond	SP	EUR	9,350,000	102.84	9,616
LETLAND 2.875% 21/05/2030	A-	Bond	LV	EUR	9,000,000	100.36	9,033
LETLAND 3.875% 22/05/2029	A-	Bond	LV	EUR	8,580,000	104.68	8,981
SLOVENIE 3.125% 02/07/2035	A	Bond	SI	EUR	8,850,000	99.98	8,848
OOSTENRIJK 2.9% 23/05/2029	AA+	Bond	AT	EUR	8,410,000	102.45	8,616
FRANKRIJK 1.25% 25/05/2038	AA-	Bond	FR	EUR	11,038,000	76.56	8,451
DUITSLAND 2.5% 15/08/2054	AAA	Bond	DE	EUR	9,444,000	88.86	8,392
FRANKRIJK 1.25% 25/05/2036	AA-	Bond	FR	EUR	10,284,000	80.80	8,309
FINLAND 2.625% 04/07/2042	AA+	Bond	FI	EUR	9,067,000	90.44	8,200
FINLAND 2.75% 04/07/2028	AA+	Bond	FI	EUR	8,017,000	101.91	8,170
LITOUWEN 2.3% 13/07/2027	A	Bond	LT	EUR	8,000,000	99.57	7,965
FRANKRIJK 3.5% 25/11/2033	AA-	Bond	FR	EUR	7,700,000	103.14	7,942
PORTUGAL 4.1% 15/02/2045	A-	Bond	PT	EUR	7,455,000	106.46	7,936
CHILI 3.8% 01/07/2035	A-	Bond	CL	EUR	7,450,000	99.55	7,417
QUEBEC 3.25% 22/05/2035	AA-	Bond	CA	EUR	7,400,000	99.77	7,383
SPANJE 3.2% 31/10/2035	A-	Bond	ES	EUR	7,000,000	99.75	6,982
KOMMUNALBANKEN 2.625%_12/02/2032	AAA	Bond	NO	EUR	7,000,000	99.03	6,932
FRANKRIJK 1.5% 25/05/2031	AA-	Bond	FR	EUR	7,325,000	93.58	6,855
NEDERLAND 3.25% 15/01/2044	AAA	Bond	NL	EUR	6,596,000	101.98	6,727
KDB 3.375% 23/05/2028	AA	Bond	KR	EUR	6,500,000	102.56	6,666
DUITSLAND 2.4% 15/11/2030	AAA	Bond	DE	EUR	6,566,000	100.92	6,626
FRANKRIJK 0% 25/11/2031	AA-	Bond	FR	EUR	7,883,000	83.91	6,615
FRANKRIJK 1.75% 25/06/2039	AA-	Bond	FR	EUR	8,161,000	80.34	6,556
LITOUWEN 3.625% 28/01/2040	A	Bond	LT	EUR	6,750,000	97.10	6,554
LITOUWEN 3.5% 03/07/2031	A	Bond	LT	EUR	6,142,000	103.16	6,336
SPANJE 1.25% 31/10/2030	BBB+	Bond	ES	EUR	6,223,000	93.55	5,822
DUITSLAND 3.25% 04/07/2042	AAA	Bond	DE	EUR	5,493,000	103.96	5,710
ITALIE 2.7% 01/10/2030	BBB-	Bond	IT	EUR	5,500,000	99.86	5,492
SPANJE 4.9% 30/07/2040	BBB+	Bond	ES	EUR	4,592,000	114.90	5,276
DUITSLAND 2.5% 15/08/2046	AAA	Bond	DE	EUR	5,557,000	92.21	5,124
PROVINCE OF ALBE 3.375% 02/04/2035	AA	Bond	CA	EUR	4,950,000	101.07	5,003
LETLAND 3.875% 25/03/2027	A-	Bond	LV	EUR	4,800,000	102.85	4,937
OOSTENRIJK 3.15% 20/10/2053	AA+	Bond	AT	EUR	5,338,000	92.31	4,928
SPANJE 0.5% 31/10/2031	A-	Bond	ES	EUR	5,539,000	87.33	4,837

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2025	Market value 30-06-2025
EU 3.75% 12/10/2045	AAA	Bond	SP	EUR	4,600,000	100.30	4,614
FINLAND 0% 15/09/2030	AA+	Bond	FI	EUR	5,066,000	88.10	4,463
LUXEMBURG 2.875% 01/03/2034	AAA	Bond	LU	EUR	4,410,000	100.40	4,428
FINLAND 2.75% 15/04/2038	AA+	Bond	FI	EUR	4,633,000	95.09	4,406
PORTUGAL 3.625% 12/06/2054	A-	Bond	PT	EUR	4,190,000	96.15	4,029
KOREA 2.25% 03/07/2028	AA	Bond	KR	EUR	4,000,000	99.84	3,994
LUXEMBURG 2.625% 23/10/2034	AAA	Bond	LU	EUR	4,000,000	97.85	3,914
LITOUWEN 2.875% 28/01/2030	A	Bond	LT	EUR	3,800,000	100.47	3,818
KUNTARAOITUS 2.625% 14/12/2029	AA+	Bond	FI	EUR	3,680,000	100.70	3,706
CASSA DEPOSITI E 3.25% 17/06/2033	BBB	Bond	IT	EUR	3,700,000	99.17	3,669
FINLAND 3.2% 15/04/2045	AA+	Bond	FI	EUR	3,437,000	96.26	3,308
ONTARIO 3.25% 03/07/2035	AA-	Bond	CA	EUR	3,300,000	99.75	3,292
GRIEKENLAND 4.125% 15/06/2054	BBB-	Bond	GR	EUR	3,265,000	99.66	3,254
LETLAND 3% 24/01/2032	A-	Bond	LV	EUR	3,200,000	99.56	3,186
IERLAND 3.15% 18/10/2055	AA	Bond	IE	EUR	3,300,000	93.01	3,069
ITALIE 4.1% 30/04/2046	BBB-	Bond	IT	EUR	3,013,000	101.23	3,050
LUXEMBURG 0% 24/03/2031	AAA	Bond	LU	EUR	3,500,000	86.38	3,023
FINLAND 2.5% 15/04/2030	AA+	Bond	FI	EUR	2,969,000	100.49	2,983
ADIFAL 3.125% 31/01/2030	BBB	Bond	ES	EUR	2,900,000	101.27	2,937
BGK 4% 13/03/2032	A-	Bond	PL	EUR	2,700,000	102.84	2,777
FRANKRIJK 4% 25/10/2038	AA-	Bond	FR	EUR	2,360,000	104.98	2,478
DUITSLAND 4.25% 04/07/2039	AAA	Bond	DE	EUR	2,115,000	115.89	2,451
SPANJE 4% 31/10/2054	A-	Bond	ES	EUR	2,442,000	99.76	2,436
SVENSK EXPORTKRE 3% 05/02/2035	AA+	Bond	SE	EUR	2,450,000	98.88	2,423
FRANKRIJK 3% 25/06/2049	AA-	Bond	FR	EUR	2,769,000	86.38	2,392
LUXEMBURG 1.75% 25/05/2042	AAA	Bond	LU	EUR	2,800,000	78.09	2,187
LUXEMBURG 0% 14/09/2032	AAA	Bond	LU	EUR	2,500,000	82.21	2,055
LUXEMBURG 3% 02/03/2033	AAA	Bond	LU	EUR	1,900,000	101.41	1,927
ADIFAL 3.125% 31/10/2032	A-	Bond	ES	EUR	1,800,000	99.56	1,792
SLOVENIE 3.5% 14/04/2055	A	Bond	SI	EUR	1,794,000	94.70	1,699
LITOUWEN 0.95% 26/05/2027	A	Bond	LT	EUR	1,550,000	97.61	1,513
KFW 2.5% 09/10/2030	AAA	Bond	DE	EUR	1,400,000	100.40	1,406
LITOUWEN 0.5% 19/06/2029	A	Bond	LT	EUR	1,100,000	92.04	1,012
LETLAND 0% 24/01/2029	A-	Bond	LV	EUR	900,000	91.28	821
CHILI 3.75% 14/01/2032	A	Bond	CL	EUR	800,000	101.84	815
CAISSE DE DEPOT 2.75% 13/02/2032	AAA	Bond	CA	EUR	576,000	99.12	571
LITOUWEN 2.1% 26/05/2047	A	Bond	LT	EUR	757,000	72.33	548
OOSTENRIJK 2.4% 23/05/2034	AA+	Bond	AT	EUR	363,000	96.23	349
LITOUWEN 1.625% 19/06/2049	A	Bond	LT	EUR	342,000	63.34	217
Total investments ASR IndexPlus Inst. Euro Staatsobligatie Fonds							839,120

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

www.asrnederland.nl

a.s.r.